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UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

BROOKLYN OFFICE

In re: Holocaust Victim Assets Litigation

Case No. CV 96-4849(ERK)(MDG)
(Consolidated with CV 96-5161
and CV 97-461)

SUPPLEMENTAL SUBMISSION

February 14, 2012

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¹ The numbering of Points continues from our initial submission.

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Re: **Certified Denial in re Accounts of Paul Wittgenstein, Hermine Wittgenstein, Helene Salzer, Wistag AG and Wistag Partnership**
Claim Numbers: 224600/MC; 222470/MC; 222473/MC; 222474/MC; 222475/MC;
501790/MC

SUPPLEMENTAL SUBMISSION TO APPEAL

Introduction

As per the Court's order of 20 December 2011, we herewith submit this Supplement to our Appeal of 16 December 2011 (hereinafter also, "initial submission") from the above captioned Denial (hereinafter also, "Decision") dated 16 November 2011. To avoid burdening this Court with duplication, we have refrained from reiterating every point made in our initial submission.

Together with this Supplement, we are submitting the expert opinions of two renowned scholars, Civil Law Prof. Georg Graf of the University of Salzburg in Austria, and Economics Prof. John A. James, of the University of Virginia. Prof. Graf shows that i) Hermine and Helene were already in great danger at the time the "agreement" with the *Reichsbank* was made, ii) that the agreement was, of course, made under duress and was thus void, and iii) that the *Mischling* of the first degree status given in exchange for the *Wistag* fortune was not only a fragile improvement of status at best, but also did not even comply with the terms of the agreement. Stated succinctly, having *Mischling* status was in no manner the equivalent of being "Aryan" as the Denial would have it.

Prof. James's opinion shows that Foreign Exchange controls in Nazi Germany rendered the *Reichsmark* far less valuable than the official exchange rate at the time would suggest. Hence, for argument's sake, even if one were to consider the Denial's novel argument that the Wittgenstein siblings received "counter value" in *Reichsmark*, they still immediately lost at the very least one half of the value of the *Wistag* partnership's assets.

We note that your Honor has denied Claimants' request for an evidentiary hearing. We believe that the testimony of Claimants Pierre Stonborough, and/or Joan Ripley, would help to correct some of the CRT misconceptions in this matter and we hereby object to this denial so that it is preserved as a point of appeal. Nevertheless, we submit that even without the benefit of such testimony, the record is clear that the Denial is wrong as a matter of fact and law and must be reversed.

As regards confidentiality, we note that the Court did not redact the Denial as we had requested. Moreover, the Appeal itself was published on the Court's docket.¹ While Claimant

¹ Originally Docket 96-cv-4849; now 12cv1:12-cv-00340-ERK.

Stonborough's and Claimant Ripley's names were redacted, Paul Jr.'s name (fn. 40) was not. We ask the Court to please correct this omission. Finally, we do not understand why any of the briefing is being published, but, in any event, request that all appendices submitted herewith be redacted from any publication of this Supplement.

Point IV²

The Wittgensteins were Victims and Targets of the Nazis

We have discussed this in detail in Point II of our original submission. However, there is more evidence to illustrate the terrible predicament the Wittgenstein siblings found themselves in as a consequence of the Nazi seizure of power in Austria:

- 1) The letter from the Austrian National Library on October 1, 1942, (long after the attainment of *Mischling* status) appended hereto as Appendix B³ together with the letter of 9 January 1940 from the *Ministerium für innere und kulturelle Angelegenheiten* referenced therein still refers to "Jewish ownership" of Mozart scripts owned by the Stonborough/Wittgenstein families. As we have stated before, the reality was that life for Hermine and Helene was far from back to normal and they were completely removed from Viennese society or public life.⁴
- 2) Appended herein as Appendix C, is an excerpt from the *Lexikon der Juden in der Musik* published by the *Institut der NSDAP zur Erforschung der Judenfrage* in 1940.⁵ Paul Wittgenstein is listed as "Jewish pianist [abbreviated "Pian"] and music teacher" [abbr. "ML"]. What is absent from this entry is a bold capital letter "H" which indicated half-Jewish status, e.g. as in the case of Pantscho Wladigeroff, Herbert Woeller and Ella and Herta Wohlgemuth listed in the same column. The preface was apparently written in Berlin, in August 1940 and states that this publication would not have been possible without extensive assistance from the *Reichsstelle für Sippensforschung* and various other governmental departments which readily provided information and documents. Notably, the *Reichsstelle* was the same office that declared the Wittgensteins fully Jewish back in 1938. The 1943 issue of the same reference book (Appendix D) is unchanged which shows how dangerously uncoordinated and arbitrary the actions of the various Nazi authorities were. Thus, the

² The numbering of Points continues from our initial submission.

³ The lettering of Appendices continues from our initial submission.

⁴ See Prof. Graf's opinion ¶'s 3-4 and 11 *et seq.*

⁵ We invite the Court to read the venomous Forward to this book which begins with this first sentence (typical of the diatribe which follows): *Die Reinigung unseres Kultur- und damit auch unseres Musiklebens von allen jüdischen Elementen ist erfolgt.* (The cleansing of cultural life, and therefore, also of our music culture from all Jewish elements has been achieved.)

siblings' status as half-Jewish, was, at best, confused and unclear. Also, this book is additional proof (if it were needed) that even actual half-Jewish status would not have allowed Paul to live in Austria. Lastly, this shows even more how important it was for Helene and Hermine to keep a low profile and to keep out of harm's way by avoiding contact with the Nazis.

- 3) Most tellingly in this connection is the *Finanzamt Wieden*'s letter of April 1942 (Appendix E) informing the *Finanzamt Moabit-West* in Berlin that proceedings to revoke Paul Wittgenstein's citizenship were stopped upon information received by the GESTAPO. Presumably, the GESTAPO told the tax department upon their request, that Paul Wittgenstein was considered half-Jewish, a fact that was apparently not recorded at the tax department as late as April, 1942.

These documents are further proof of the fragility of the Wittgenstein family's dearly "purchased" half-Jewish status. They also show that the notion that the tax authorities might have refunded any part of the paid atonement tax or Paul's *Reichsfluchtsteuer* is, frankly, absurd.

In that regard, in a circular published in RStBl nr. 96 of 29 December 1937 the German Finance Ministry directed that persons of Jewish or mixed race would normally not meet the requirements for an exemption from the *Reichsfluchtsteuer*; this shows that the Nazis were hostile not only to Jews, but also persons of mixed Jewish race.⁶

Point V

The Issue of the Received "Counter value in RM"

As stated in our initial submission, we have not found a CRT decision prior to 2010 where the CRT deducted a "counter value" in *Reichsmarks* paid by the Nazi Regime from the awarded amount. As shown in the Appeal, the recent cases where the CRT did consider the counter value are readily distinguished from the instant case. Unsurprisingly, we have been unable to find any cases where the CRT denied an Award because someone other than the Account Owner might have received "counter value" for the Account Owner's assets. Yet, that is exactly what the Denial has done in respect of Paul's claim. Moreover, the CRT's assumption that Hermine and Helene actually received any RM pursuant to the agreement is not only devoid of any evidence, but also ignores the fact that the sisters were not even parties to the agreement with the *Reichsbank*. It must be repeated here that the basis for the "repatriation" of the Wittgenstein's foreign assets in 1938 and 1939 was not the foreign exchange rules, which

⁶ Referenced in "Die Verfolgung und Ermordung der europäischen Juden durch das nationalsozialistische Deutschland, 1 Deutsches Reich 1933-1937," p. 686, fn 5 by Bundesarchiv Germany, *Institut für Zeitgeschichte*, Munich, Germany.

encompassed all citizens, but rather the discriminatory anti-Jewish norms, which are outlined in detail in our initial submission.

On the other hand, RM “counter value” was indeed paid for the surrender of foreign assets, especially before 1938 to German Jews who repatriated their Swiss assets. One must keep in mind that the discriminatory Nuremberg Laws were promulgated in 1935. In 1933 and 1934 the foreign exchange law which forced them to repatriate and sell their Swiss assets was applicable to German Jews and Aryans alike. Nevertheless, the CRT has awarded claims for Swiss accounts of German Jews which were closed in that early period without regard to the non-discriminatory nature of the foreign exchange law in force at that time and the “counter value” received (*see, e.g., in re Account of Auguste and Aaron Levis*, claim number 221885/MBC).

Moreover, even if the CRT’s unsubstantiated assumption that Hermine and Helene did receive the RM counter value were true, a Denial would still not be warranted as the RM counter value effectively resulted in a devaluation of 50% to 96% percent of the Swiss assets. We respectfully refer the court not only to p. 5 *et seq.* of our original submission, but also to the *New York Times* foreign exchange tables of 1938/1939 appended hereto as Appendix F, and to Professor James’s expert opinion. Incidentally, Professors James’s conclusion that *Reichsmarks* were, at best, worth only half of their official exchange rate, is in line with what Ingo Köhler reports at page 437 of his book “*Die Arisierung der Privatbanken im Dritten Reich*”: Aryans, who wanted to emigrate, had to pay two “blocked *Reichsmarks*” for one “free *Reichsmark*”, whereas Jews were forced to accept a much lower rate: Theirs dropped to just 4% from September 1939 onward. One can only speculate what half-Jews had to pay, but evidently the applicable range must have been between 4% and 50%. In that connection, we append as Appendix G a letter, dated 23 February 1953, in which Franz Lichtenegger (who acted as Paul’s agent in Austria after the war) informed Paul of the value of a certain painting. Relevant to this matter, Mr. Lichtenegger noted that the value of RM 500 would be *Inlandsmark* which on the Swiss market would be worth SF 200. Thus, instead of the official rate of SF 1 = RM .5719, the market rate in Switzerland was SF 1 = RM 2.50. In other words, according to Mr. Lichtenegger, the value of *Inlandsmark* was actually only 22.88% of the official rate.

Point VI

The Wittgenstein siblings’ Losses were a Direct Consequence of Nazi Persecution

As discussed in our original submission⁷ and confirmed by Prof. Graf and, in fact, conceded by the CRT itself at page 14 of its Denial,⁸ shares in a foreign partnership fell outside

⁷ P. 9 *et seq.* of our initial submission.

the general requirement that all residents of the *Reich* were required to offer their foreign currency denominated securities, foreign currency, and gold for sale to the *Reichsbank* in exchange for RM. Jews, however, faced a very different situation: Pursuant to § 6 of the Ordinance Regarding the Utilization of Jewish Assets⁸ the Nazis could force Jews to alienate all of their assets, including shares in a stock company or partnership; if a stock company was owned by Jews or Jews were partners in a partnership, the Nazis could order the company or the partnership to sell its assets. Proceeds from such sales were to be paid to a “*Sperrkonto*” over which only the Nazis, but not the owners, had disposal power. One of the many examples of the drastic measures of the Nazis which made Jews lose control over their assets is the appended property declaration (Appendix H) of a certain Hersch Glück, dated 3 January 1939, whose assets were seized at the beginning of 1939.

Thus, it is entirely clear that the only reason why the Wittgensteins suffered their loss is because they were Jewish. Had they not been Jewish, they would not have been forced to enter the agreement with the *Reichsbank*; and they would not have had to give away the greater part of the assets of Wistag Partnership in order to save the lives of Hermine Wittgenstein and Helene Salzer. As Aryans they would have been entitled to keep their assets in the Wistag partnership. As Jews they had to transfer them to the Nazis.

Moreover, the certification of the Wittgenstein siblings as half-Jews dates from 30 August 1939 (p. 25 of the Denial, *see also* Paul Wittgenstein’s *Abstammungsbescheid*, Appendix I hereto). So, at the very earliest on 31 August 1939, one day before the outbreak of WWII, they could have invested their RM cash, which, as Professor James concludes, at best had a value of 50% of their former assets, without the restrictions imposed on them as Jews. However, there were no Western European or overseas bonds or shares traded at the Vienna stock exchange at that time. Had the siblings invested in bonds at that time, they would in all likelihood have lost most of their investment. Had they invested in shares traded within the *Reich*, they would also have likely suffered losses. The most likely scenario is that they kept most of the RM received from the *Reichsbank*, if any, in current or savings accounts, which fared just as badly: Those accounts were converted into Schilling accounts in 1945 at par, but the exchange rate between the Schilling and the US dollar, which was around 5.3 before the *Anschluss* (*see* page 10 of the *Wiener Zeitung* of 12 March 1938 – Appendix J) was fixed in 1946 at 10 Schillings per dollar, and continued dropping, to 26 in 1953 (*see*, attached History of the Austrian National Bank – Appendix K). Moreover, as a drastic contraction of the money supply was necessary to stabilize the price level and gradually eliminate the black market in Austria after WWII, the sisters’ domestic accounts were blocked again, this time by the Austrian legislation in the course of a currency reform enacted by the *Schillinggesetz* (Schilling Act) of 30 November 1945 and the

⁸ The Denial on this page also refers to the “*Durchführungsverordnung zur Verordnung über die Devisenbewirtschaftung*” from 23.5.1932. This Ordinance was enacted in the *Land Österreich* as “*Devisengesetz für das Land Österreich*” GBILÖ 1938/13. It was replaced by the “*Gesetz über die Devisenbewirtschaftung*.” As the CRT rightly notes it did not contain a requirement to offer for sale shares in a foreign partnership.

⁹ *Verordnung über den Einsatz des jüdischen Vermögens* from 3.12.1938, RGBI I p. 1709.

Währungsschutzgesetz (Currency Protection Act) of 19 November 1947, which caused the sisters to lose at least 60% of the money in the accounts.

Thus, the forced transfer of the partnership's assets to the *Reichsbank* was a cascading injury, and a discriminatory measure wrought against the siblings as Jews, and not, as the CRT erroneously concludes at p. 57 of the Denial, a result of the German foreign exchange regulations which indiscriminately applied to all German citizens/residents.

Point VII

The CRT's Rules Require an Award on These Facts

The Claims Resolution Process was designed to provide Victims or Targets of Nazi persecution or their heirs an opportunity to file claims with respect to assets deposited in Swiss bank accounts between 1933 and 1945 (the "Relevant Period") because in many instances these Victims or Targets lost their assets either because they were transferred to Nazi Germany or because the Swiss banks denied access to the accounts after the War. Thus, the purpose of the CRT has been to determine whether the original account owner or his/her heirs ever previously received the proceeds of the accounts in question. If they did, no award is appropriate. If they did not, the CRT has – until now - regularly and consistently issued an Award.

However, in many instances documentary evidence regarding the value and/or fate of such Swiss accounts was sparse. This is so not only because of the wartime realities and the passage of time, but also due to the Swiss banks' systematic destruction of records, as recognized in the Swiss Bank Settlement. Therefore the CRT's Governing Rules provided for "presumptions relating to claims to certain closed accounts" wherein, "...in the absence of evidence to the contrary it is to be presumed that neither the account owners, the beneficial owners, nor their heirs received the proceeds of a claimed account if one or more of the circumstances described in subsections Rule 28 a) through j) are applicable."

The determinative circumstances of the instant case are clear: The Wittgenstein siblings were forced to surrender their personal investments held in Swiss accounts to the Nazis. They were also compelled to break up the Wistag partnership and surrender most of the partnerships assets. Those assets were then transferred to Nazi Germany in the form of foreign currency to be then exchanged into *Reichsmark*. The question is whether it was proper to conclude, as the CRT did, that the Wittgenstein siblings "received the proceeds of the account" and that therefore no award was appropriate. We submit that this is not the case for the following reasons:

First, there is no evidence that any RM “counter value” was ever actually paid to Hermine and Helene. As shown in Prof. Graf’s expert opinion, this would not have been the only provision in the Wistag agreement that the Nazis breached.

Second, Paul certainly did not receive any RM counter value for any of his losses pursuant to the Wistag deal or his own liquidated assets.

Third, the CRT fails to appreciate that the assets in question were not at all “actively managed” but, as in many other cases where an Award was issued, surrendered to the Nazis as a result of persecution and extortion. The Denial’s citing to other claims where an Award was denied upon evidence which tended to show that the claimed account(s) had been actively managed by the owner or the heirs, are all not on point.

Fourth, the Court has now provided us with the the (still) unpublished decisions *in re Accounts of Kurt Friedmann-Frederich* and *in re Accounts of Johann Fritz Alfred Friedrich*. We have already pointed out in our initial submission that the CRT’s own string citations to these decision showed that they are not applicable to the instant case. This is now confirmed by the full texts: In *Friedmann-Frederich* the CRT noted that losses suffered due to an executor’s or trustee’s malfeasance (which was not even proven in that case) unrelated to any Nazi coercion and/or wrongdoing by the Swiss banks falls outside the scope of the Swiss Bank Settlement. Likewise, *in re Accounts of Johann Fritz Alfred Friedrich* the alleged securities fraud on the part of the Swiss bank had nothing to do with the Nazi regime or dormant accounts. To the contrary, the account owner resided in Switzerland from prior to 1933 until his death in 1957 and freely managed his account. Also, the CRT noted that the bonds held in that account were transferred to a different Swiss bank after the account owner’s death and exchanged for different bonds “...so that it is clear that the Account Owner’s heirs received the proceeds.”¹⁰ In light of this, no Award was appropriate under the Governing Rules for any bad investment advice that the bank may have given the account owner.

In the words of the CRT: “Generally, the Settlement Fund provides restitution for assets of Victims or Targets of Nazi persecution that were transferred to the Reich during the Relevant Period...and/or for assets that remained with the Swiss Banks after the War and were not returned to the account owners or their rightful heirs.”¹¹ In the instant case, the CRT used a different wording for the first alternative when it noted that the Court “generally” authorized awards if “the account was closed or presumed closed during the Relevant Period...and was paid or was presumed to have been paid to the Nazis.”¹² Upon reading the CRT Award in *Friedmann-Frederich* and the Denial in *Friedrich* the CRT’s analysis of these matters appears correct.

¹⁰ *In re accounts of Friedrich*, p.7/7.

¹¹ CRT Award in re accounts of *Friedmann/Frederich*, p. 9/10.

¹² *Friedrich* 6/7 and *Friedmann/Frederich* p.9/10.

However, those cases have no factual or legal connection to the instant matter.¹³ To the contrary, the Award sought herein falls squarely within the scope and purpose of the Settlement Fund and the “general” prerequisites are met under either definition cited above: the Wittgenstein siblings’ assets were i) evidently transferred to the *Reich* as a result of Nazi persecution and extortion, and ii) their accounts were closed during the Relevant Period.

Point VIII

Evaluation of the Loss

According to the Denial’s calculations,¹⁴ the *Reichsbank* received SF 5,445,160.37. As discussed in detail, the only reason for this was Nazi persecution of the Jewish people and not German Foreign Exchange controls. Furthermore, there is no evidence that the Nazis actually lived up to their promise to pay *Reichsmark* into Hermine and Helene’s accounts, a fact which the CRT completely ignores and swallows without hesitation or substantiation. However, even if they did receive the counter value, this is not a factor to be taken into consideration under the CRT rules and precedent. Hence, as was the case *in re Account of Selly Haase*, and numerous similar other awards, an Award in this case should have been forthcoming.

However, leaving all this aside, even if the CRT were correct to consider the “counter value” received, the conclusion that the Wittgensteins did not suffer any loss is wrong, as demonstrated in our initial submission¹⁵ and unequivocally confirmed in Professor James’s expert opinion, wherein he concludes that the true value of the *Reichsmark* was, at best, half of the official exchange rate, and, likely much less than that. In light of Point IX below, we have revised Table 1 (page 20 of the original submission) to reflect the assumption that the AG’s capital was invested in the same way as the limited *Kommanditeinlage*:

¹³ The two other cases cited by the CRT *in re Account of Fanny Hatvany* and *in re Accounts of Alexander Stein* are discussed and distinguished in detail in our initial submission, p. 6 *et seq.*

¹⁴ Denial, p. 25.

¹⁵ See, our initial submission at p. 5 *et seq.*

Table 1

Location	Bank Deposits	Securities	Gold	Total	% of Assets	Totals less Wistag AG capital and holdback
US (Central Hanover Bank)		SFr. 3,323,328.00		SFr. 3,323,328.00		
(excl. pmt. of SF 2.1 Mill.)		SFr. 1,223,328.00		SFr. 1,223,328.00	18.14%	SFr. 981,660.72
Netherlands (Hope & Co.)	SFr. 125,693.40	SFr. 543,791.00		SFr. 669,484.40	9.93%	SFr. 537,228.40
Sub-Total Switzerland	SFr. 62,011.97	SFr. 3,733,864.00	SFr. 1,056,472.00	SFr. 4,852,347.97	71.94%	SFr. 3,893,771.25
Total	SFr. 187,705.37	SFr. 5,500,983.00	SFr. 1,056,472.00	SFr. 6,745,160.37		
Less Wistag AG capital and holdback (totaling SF 1,332,500)						SFr. 5,412,660.37

As per the 6 June 1939 statement the total value of the Partnership, including Wistag AG's ("AG") contribution was SF 8,845,160.37.¹⁶ Thus, the company was worth only 98.28% of the nominal value, i.e. the initial contributions of SF 9 Mill (probably due to the good-will payment, see below). Accordingly, one may only subtract SF 982,800 as AG's contribution from that total amount, and the partnership value excluding the AG was SF 7,862,360.37. As per this value, the siblings beneficially owned the following interests:

Paul: 31.7% of SF 7,862,360.37 = SF 2,492,368.24. However, since he presumably received SF 1.8 Mio pursuant to the Wistag deal, his remaining interest would have been SF 692,368.24.

Hermine: 25.1% = SF 1,973,452.45

Helene: 21.1% = SF 1,658,958.04

As per p. 20 of our original submission it can be assumed that the amounts reserved for Paul including the mentioned legal fees were paid from the NY holdings. Thus, as per the above

¹⁶ From the fact that the AG was left undisturbed by the *Reichsbank* one must infer that Paul never revealed his beneficial ownership in the AG, and that the *Reichsbank* officials believed that the original foreign shareholders still owned the shares of the AG. That explains also why Gretl and her son, the registered shareholders of the AG, took part in the negotiations with the *Reichsbank*.

table, 71.94% of the *Reichsbank's* ransom likely derived from Swiss assets,¹⁷ and from the Swiss assets alone, Paul's share surrendered to the Nazis amounted to SF 498,089.71, Hermine's to SF 1,419,701.69 and Helene's to SF 1,193,454.41. There is no evidence that Paul ever received any portion of this loss. Assuming, for argument's sake that Hermine and Helene received the RM "counter value" (and conceding for the sake of argument only that the CRT was permitted to take "counter value" into consideration, - which we vehemently contest) they, nevertheless, lost at a minimum half of these amounts, that is SF 709,850.85 and SF 596,727.20 respectively. (As shown the actual loss is likely much higher than 50%).

Accordingly, based on the *Wistag partnerships assets*, at the very least the following Awards should have been made to the heirs of the three siblings:

Paul: SF 6,226,121.38 or **\$5,145,554.86** as per the fixed exchange rate of SF 1.21 = \$1.

Hermine: SF 8,873,135.63 or **\$7,333,169.94**

Helene: SF 7,459,090 or **\$6,164,537.19**

Regarding the *personal accounts*, according to Appendix D of the Denial, Paul held a total of SF 815,913.26 in his custody account 55873 which was closed on 22 December 1938. The record shows that the securities were sold to the *Golddiskontbank*. It must be presumed that Paul did not receive any of the proceeds of that account. Thus, an Award should be made based on the SF amount noted herein. The same is true for Paul's demand deposit account, which, according to his Schedule of Assets, held \$63 at the time of the *Anschluss* and was closed on April 20, 1938. In line with the CRT's Rules and precedent, the presumptive value of SF 2,297 rather than the declared value should have been used as the basis for the Award. As for custody account 3953 containing the known gold bars, Paul probably moved the remaining 15 gold bars on May 27, 1938 to the partnership in an attempt to safeguard them from the Nazis. Leaving that aside, an Award should have been made at least in the amount of SF 10,227,628.25 or **\$8,452,585.33**.

SB ✓ Hermine's custody account 55872 held a total of SF 676,316.45 and was closed on 22 December 1938. Her demand deposit account held \$63 according to the Schedule of Assets and was also closed on April 20, 1938. In line with the CRT's Rules and precedent, the presumptive value of SF 2,297 rather than the declared value should have been used as the basis for the Award. In accordance with the Rules we submit that an Award is appropriate based on these amounts. However, at the very least, an Award should have been made for 50% of this, i.e. SF 339,306.73, resulting in an Award sum of SF 4,241,334.06 or **\$3,505,234.76**.

¹⁷ As noted in our original submission, in accordance with the Rules, the CRT should actually have regarded the Wistag itself as a Custodian, however, we are following the Denial's reasoning to show that even if one were to limit the scope to the assets actually held in Switzerland, an Award still is appropriate.

Helene's custody account 55874 held a total of SF 863,585.48 and was closed on 29 December 1938. Her demand deposit account held SF 814.10 according to the Schedule of Assets¹⁸ and was also closed on April 20, 1938. In line with the CRT's Rules and precedent, the presumptive value of SF 2,297 rather than the declared value should have been used as the basis for the Award. In accordance with the rules we submit that an Award is appropriate based on these amounts. However, at the very least, an Award should have been made for 50% of this, i.e. SF 432,941.24, resulting in an Award sum of SF 5,411,765.5 or **\$4,472,533.47**.

In addition, an Award should be granted based on the "good-will" payment of SF 2,5 Mill. i.e. SF 31,250,000.00 or **\$25,826,446.28** as discussed in our original submission. Incidentally, the fact that in June 1939 the Wistag's assets were below the 1932 capital contributions, despite the fact that Paul apparently added 15 bars of gold in 1938, is an additional indication that assets were removed prior to June 1939.¹⁹ In that connection we submit as further evidence the Wistag's confirmation of 21 March 1939 (Appendix H), informing Paul Wittgenstein that as per the end of 1938, his 31.7%, "thus roughly 32%" interest "in the company was worth SF 3,400,000.²⁰ Thus, at year end 1938 the value of the entire *Kommanditeinlage* was approximately SF 10,725,552.05. The difference between that number and the SF 7.8 Mio as per the balance sheet of 6 June 1939 may very well be explained by the removal of SF 2.5 Mio in gold.

Lastly, the CRT has not relied on its own finding at p.17 that three gold bars were removed from an account belonging to the Partnership on 28 May 1938, and it is unknown what happened to them. Logically, since the CRT denied the "good-will" payment, it should have applied the presumptions of Art 28, and awarded those three gold bars. Their combined historic value should have been assessed at SF 173,238.12 leading to an Award of SF 2,165,476.50 or **\$1,789,650.00** to be distributed as per the Wittgenstein siblings' respective interest in the Wistag partnership.

Point IX

Further Errors and Misconceptions in the Denial

As previously demonstrated, the Denial is replete with factual errors and misplaced presumptions. These include:

¹⁸ According to p. 52 of the Denial that account, too, was denominated in USD.

¹⁹ Another error appears at p. 17 of the denial: Based on the value of CHF 4,920.- for 1kg of gold given in the Partnership's statement of accounts as at 6 June 1939, the combined value of all 31 gold bars, which had an average weight of 11.737 kg each, was higher than the CRT assumes, namely CHF 1,790,073.61.

²⁰ Obviously the Wistag officers did not mean "the company" as such, but rather Paul's interest in the *Kommanditeinlage*.

The CRT's calculations of percentages and holdings are entirely flawed.

The CRT states at p. 9 that the Partnership was capitalized at SF 8 Mill. This was not so. This figure represented the contribution of the limited partner(s),²¹ to which AG's 1 Mill. capital contribution must be added. The table at p. 10 of the Denial is also wrong insofar as it assumes that the assets of the AG totaling SF 1 Mill. were all held with Swiss banks. There is no basis whatsoever for this assumption (which is repeated at fn. 50). If it were so, the 6 June 1939 statement of accounts would have listed the AG's investments separately and not characterized them as the AG's capital contribution (to the partnership!); from the face of that document one must conclude that this contribution and the other assets of the partnership were jointly invested. So, in fact, not 49.10%, but rather 54.86% of the assets were invested in Switzerland, 7.57% in the Netherlands and 37.57% in the United States. As we have shown in our initial submission, it is, furthermore, fair to assume that the SF 300,000 held back to cover Swiss taxes and expenses were from Swiss sources and that Paul Wittgenstein received his share and the additional SF 300,000 in legal fees from the U.S. assets.²² Based on that, and as shown above, 71.94% of the *Reichsbank*'s ransom was likely derived from Swiss assets.

The CRT's reliance on Alexander Waugh's book is misplaced.

The CRT at fn. 30 of the Denial questions Waugh's research, but then willy nilly accepts his book as gospel. As we have already pointed out in our initial submission, in many instances, what Waugh has written is neither historically nor legally accurate: For example, as discussed earlier, at p. 11 of the Denial, the CRT cites Waugh as authority for the statement that the first anti-Semitic decrees were enacted in Vienna on 12 March 1938, the day of the *Anschluss*. It is simply not true that such decrees were enacted on that chaotic day. It is also not true that in Austria the Nuremberg laws were passed into law retroactively from 13 March 1938.

There are many other examples of inaccuracies and unfounded speculation in Mr. Waugh's book. For example, anyone intimately familiar with the Wittgenstein family's history would strongly disagree with the notion at p. 121 that Karl Wittgenstein felt "underrated" by the "Establishment" in Vienna. Karl was a lifelong rebel and was known for not paying the slightest attention to the opinion of others. Also, at p. 193 Waugh mentions that during the famous Austrian July 1927 Revolt the Stonboroughs were in Gmunden, nervously hoping not to be caught in the middle of a "pincer movement" from the workers' towns to the north and south. In fact, as Claimant Stonborough advised us, his mother was in Vienna "in the middle of the action" at that time. Claimant Stonborough also informed us that the notion that his mother loathed the house at Kundmanngasse is as incorrect as Waugh's account of the circumstances of the sale.

²¹ The *Kommanditeinlage*. As discussed, Max Salzer appeared as Trustee for various members of the family, including Hermine, Helene and Paul.

²² See, our initial submission, p. 19 *et seq.*, for a detailed discussion.

Amusingly, at p. 141 Mr. Waugh asserts that “in July 1920 Gretl took an apartment in the Palais Schönbrunn.” Of course, none of the Stonboroughs lived in the famous Imperial Schloss Schönbrunn, but rather in Palais Schönborn, located at Renngasse 4, in Vienna. Also the assertion that Gustav Klimt’s portrait of Margaret Stonborough was somehow retouched by a second rate artist because she “did not like the mouth” is completely unfounded. The painting was loaned to the Linz Museum in 1955 and later sold to the Neue Pinakothek in Munich, where it is on display to the present date. To our knowledge, neither of these museums has identified any retouches.

While some of these points may not be directly relevant for the time span and issues discussed herein, they do show that the CRT’s reliance on Mr. Waugh’s book is misplaced and that *The House of Wittgenstein*, although an interesting read, is far from reliable for the historic events surrounding the Wittgensteins. Certainly, the CRT should not have relied on this secondary source to garner support for its Denial.

Lastly, we note that the CRT cited Howard Reich’s August 11, 2002 Chicago Tribune Article as one of the “...main published sources relied upon.” For the sake of completeness, please see Appendix L which is a letter to the paper by Gretl’s grandchildren Margaret, Jerome and John Stonborough, rebutting some of Reich’s assertions.

Conclusion

For the foregoing reasons, and those set forth in our initial submission, we respectfully submit that the Denial is wrong and must be reversed.

Respectfully,

Harnik & Finkelstein LLP

By: 

Stephen M. Harnik, Esq.

Olympic Tower

645 Fifth Avenue, 7th floor

New York, NY 10022-5937

Tel. No. (212) 599-7575

APPENDIX “B”

Frau Wissmann

24.9

Ministerium für innere und kulturelle Angelegenheiten
Abteilung IV, Erziehung, Kultus und Volksbildung
Geschenk und Weiterleitung Minoritenplatz 5.

Wien, den 9 Jan 1940

Der Reichskommissar für die
Wiedervereinigung Österreichs
mit dem Deutschen Reich

Schnellbrief!

4. Mel.

21. JV-2a-2852-1940

Musikhandschriften der Familie
Stoneborough, Ankau

Mr. A. G. J. C.

Abschrift.

Wien, am 9. Jänner 1940.

An den

Reichsminister und Chef der Reichskanzlei
Dr. Lammerz

in Berlin.

Im hiesigen Besitz der jüdischen Familie STONEBOROUGH -
Staatsangehörige der USA - befinden sich 14 wertvolle musikalisch
Eigenschaften, darunter die erste Symphonie von Bruckner und die
dritte Symphonie F-dur von Brahms; sie sind bei Frau Margarete
STONEBOROUGH in Wien denkmalbehördlich sichergestellt worden.

6 weitere, besonders wertvolle Eigenschaften sind von der
Genannten angeblich bereits vor längerer Zeit entgegen dem bestehenden
Ausfuhrverbot widerrechtlich nach Amerika verbracht worden.

Die drohende Gefahr einer straf-(gefälls) gerichtlichen Ver-
folgung wegen dieser unbefugten Ausserlandbringung einerseits und
besondere Interesse an einer ungebunderten, gebührenfreien Ausfuhr
der Brahms-Symphonie andererseits haben nunmehr die Familie STONE-
ROUGH zu folgendem Angebot veranlasst:

"1.) Die Nationalbibliothek in Wien erwirbt künftig die
auf der beiliegenden, richtiggestellten Liste unter I/1-9 und II/1
aufgeführten Eigenschaften um den Betrag von 50.000 RM. Dieser Be-
währ noch in der Woche vom 8. bis 13. Jänner flüssig zu machen, da:
jedoch nicht auf Sperrkonto kommen, müsste vielmehr der Veräufer
die amerikanische Staatsbürgerin ist, ohne jeden Abzug ausgerahlt

Sent By: Willi Korte;

1 301 480 9544;

Nov-10-99 13:06;

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- 2 -

werden.

2.) Die Nationalbibliothek willigt ein und der Staat garantiert, dass Nr. III/1 beiliegender Liste---Symphonie ? Von von Brahms---von Margarete STONEBOROUGH in jeder Hinsicht geführerfrei ausgeführt werden kann, dass ferner

3.) der Witwe STONEBOROUGH garantiert wird, dass sie in keiner Weise, für alle Zukunft, wegen der seinerzeitigen illegalen Ausserlandbringung von sechs wertvollen Eigenschriften u.zw.:

- a) J.S. Bach's Kantate 10,
- b) Beethovens Klaviersonate Op.109,
- c) Haydns Sinfonia G.1. 90
- d) Mozart's Violinkonzert K 219,
- e) Mozart's Klavierkonzert K 253 und
- f) Mozart's Klavierkonzert K 467

belangt werden wird.

4.) Die unter IV/1-7 aufgeführten Stücke sind Eigentum des Paul WITTGENSTEIN, der Frau Helene SALZER und der Maxine WITTGENSTEIN. Die zwei letztgenannten, im Inlands verbleibenden Erben nach Jerome STONEBOROUGH erhalten die ihnen gehörigen Handschriften zurück; diese verbleiben selbstverständlich unter Denkmalschutz. Die Paul WITTGENSTEIN gehörigen Eigenschriften würden (was der Rechtsanwalt der Familie Dr. INDEA durchsetzen will), vereinigt mit jenen seinerzeit nicht sichergestellten Handschriften seines Besitzes, in die Verwahrung der Nationalbibliothek, so zu sagen als Leihgabe übergeben."

Dieses Angebot ist immerhin beachtenswert, weil dadurch wertvolle Musikhandschriften, deren Schicksal ansonst wohl kaum mit Sicherheit vorausbestimmt werden kann, insbesondere auch die erste Bruckner-Symphonie, häufig in den staatlichen Besitz der Nationalbibliothek übergehen würden. Auch der Preis von 50 000 RM erscheint angemessen; er könnte möglicherweise aus eigenen Mitteln aufgebracht werden.

Autofol

Um dem Nachdruck zu verleihen, weist die Familie STONEBOROUGH darauf hin, dass sie bei den unmittelbar bevorstehenden Verhandlungen über die Aufteilung eines reichen Vermögens von rund 1 ½ Millionen Schw. Frs. in Zürich in der Lugo sein werde, einen

.//.

Sent By: Willi Korte;

1 301 460 9544;

Nov-10-99 13:07;

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- 3 -

Transfer dieses Betrages zu Gunsten des Deutschen Reiches herbeizuführen oder aber zu verhindern; diesem Hinweis ist kürzlich von einem Vertreter der Reichsbank in Berlin (Dr. HÜTTNER) durch eine Intervention zu Gunsten der Familie STONEBOROUGH bei der Zentralstelle für Denkmalschutz in Wien noch Nachdruck verliehen worden.

Erwähnt sei noch die Möglichkeit, dass von der Familie STONEBOROUGH - Dr. John STONEBOROUGH ist in angeblich einflussreicher Stellung in Labour Departement in Washington tätig - etwa auf diplomatischem Wege ein Druck im Sinne einer Auslieferung der Brahms-Symphonie ohne eine entsprechende Gegenleistung ausgeübt werden könnte.

Da ich von hier aus nicht zu beurteilen vermag, inwieweit die beiden letzterwähnten Momente ernstlich in die Waagschale fallen, aber auch gegen die verlangte Freigabe und Ausfahrt der letzten noch im Reich befindlichen Brahms-Symphonie immerhin schwerwiegende Bedenken grundstiltlicher Art erheben werden könnten, unterbreite ich diese Angelegenheit Ihrer Entscheidung.

Angesichts der besonderen Dringlichkeit erbitte ich mir Ihren Bescheid auf drähtlichem Wege.

Das im Verkaufsangebot bezogene Verzeichnis der bei Frau Margarete STONEBOROUGH sichergestellten Handschriften liegt bei.

I.V.

Plattner e.h.

./.

Abschrift.V e r z e i c h n i s

der bei Frau Margarete STONEBOROUGH sichergestellten Handschriften

I. Eigentum der Frau Margarete STONEBOROUGH:

- 1) Erste Symphonie von Bruckner im Originals.
- 2) Manuskript einer Symphonie von Richard RAGNER
- 3) Original des Briefes Beethovens an A. BOMARD
- 4) Frühdruck von Franz SCHUBERT
- 5) Lieder und Romanzen für Frauenchor von BRAHMS
- 6) Grabgesang von Brahms Op. 13
- 7) Ave Maria von Brahms Op. 12
- 8) Drei geistliche Chöre von Brahms
- 9) Variationen für Violoncello von C.M. WEBER

II. Eigentum Dr. John STONEBOROUGH, Washington und Labour
Departement:

- 1) Quintett für Piano Forte von Brahms
- 2) Zwei Giguen und eine Sarabande von Brahms
- 3) Präludium und Fuge für die Orgel von Brahms
- 4) Quintett, Op. 34, von C.M. Weber in zwei Teilen.

III. Eigentum des Thomas STONEBOROUGH, New York, 44 Wallstreet

- 1) Symphonie F dur von Brahms

IV. Eigentum von

a) Paul WITTGENSTEIN:

- 1) Skizzenbuch von Beethoven
- 2) Beethoven, erster Satz Streichquartett Op. 135
- 3) Beethoven-Skizzen

b) Helene SALZER:

- 4) Beethoven Cello Sonate Op. 69, 1. Satz
- 5) Zwei Briefe Beethovens
- 6) Brief von Leopold und Wolfgang A. Mozart,
1772

c) Hermine WITTGENSTEIN

- 7) Beethoven, Romanze F dur

17. Oktober 1942.

Zu: Nr. 5755

Re: Erwerbung der Musikhandschriften
aus dem Besitz Stoneborough für die Nationalbibliothek.

Der Leitung des obzitierten Erlasses vom 9. des entsprechend berichte ich, dass seit dem 9. Jänner 1940, an dem der Leiter der Abteilung IV des Ministeriums für innere und kulturelle Angelegenheiten, Staatskommissar Dr. Plattner, mittels Schnellbriefes - Kl. IV - 2a - 2352/1940 - dem Herrn Reichsminister und Chef der Reichskanzlei Dr. Lammers auf Grund meiner Angaben aufdrücklich Bericht erstattete, keine Ankaufsvorhandlungen mit dem Nachlasswalt der Frau Margretha Stoneborough und der Familie Wittgenstein hinsichtlich der Musikhandschriften geführt wurden.
Die Handschriften befinden sich noch immer in der Verwaltung der Bibliothek der Stadt Wien.

Da sich unter diesen auch Wignerschriften Mozarts befinden, mütte ich deren Erwerbung durch die Nationalbibliothek gerne beschleunigt, um sie während der Reichs-Mozart-Woche, in der von der Nationalbibliothek in ihrem Prunksaal einzurichtenden grossen Ausstellung "Mozart in seinen Werken", zeigen zu können. Da es anscheinend nicht möglich sein wird, die besten Wignerschriften Mozarts aus der Preussischen Staatsbibliothek zu erhalten, würde ich die Mozartiana aus dem Besitz der Stoneborough und Wittgenstein gerne zur Ausstellung bringen, könnte dies aber nur, wenn sie sich nicht mehr in jüdischen Besitz befinden.

Der Generaldirektor
der Nationalbibliothek:

An den

Herrn Reichsminister
für Wissenschaft, Erziehung
und Volksbildung

APPENDIX “C”

VERÖFFENTLICHUNGEN DES INSTITUTS DER NSDAP.
ZUR ERFORSCHUNG DER JUDENFRAGE.

TEANFKURT A. M.

BAND 2

LEXIKON DER JUDEN
IN DER MUSIK

Mit einem Titelverzeichnis
jüdischer Werke

Zusammengestellt im Auftrag der Reichskulturstelle
der NSDAP. auf Grund behördlicher, parteiamtlicher
geprüfter Unterlagen

bearbeitet von

Dr. Theo Stengel
Referat in der Reichskulturstelle

in Verbindung mit

Dr. habil. Herbert Gerigk
Leiter des Hauptstelle Musik beim Beauftragten des Führers
für die Überwachung der gesamten geistigen und wissenschaftlichen
Schaltung und Errichtung der NSDAP.

BERNHARD HAHNSEFIELD VERLAG / BERLIN

VORWORT

Die Reinigung unseres Kultur- und damit auch unseres Musiklebens von allen jüdischen Elementen ist erfolet. Klare gesetzliche Regelungen gewährleisten in Großdeutschland, daß der Jude auf dem künstlerischen Gebiete weder als Ausübender noch als Erzeuger von Werken, weder als Schriftsteller noch als Verleger oder Unternehmer öffentlich tätig sein darf. Die Namen der „Großen“ aus der Zeit vom Weltkriegsende bis zur Niedergang des Reiches sind versunken. Sie sind sogar so gründlich vergessen, daß beim zufälligen Wiederauftauchen eines solchen Namens mancher sich kaum erinnern wird, daß es sich um einen berüchtigten früher viel genannten Juden handelt. Das wird gerade den Menschen der jungen Generation so ergehen, die jene Verfallszeit noch nicht bewußt miterlebten, die also von Anbeginn ihrer Arbeit im Aufbau standen. Die große Zahl der Namen läßt es im übrigen auch durchaus natürlich erscheinen, daß hier und da immer noch Zweifel über die Abstammung eines Komponisten oder eines in anderer Weise auf musikalischem Gebiet Tätigen auftreten.

Aus dieser Lage ergab sich die Aufgabe, ein Nachschlagewerk zu schaffen, das trotz der Schwierigkeit der Materie den Stand unseres Wissens in einwandfreier Form wiedergibt. Die zuverlässigsten Quellen mussten aufzufindig gemacht werden, um dem Musiker, dem Musikkritiker, dem Politiker und auch dem Musikfreund jene unbedingte Sicherheit zu geben, die hinsichtlich der Judenfrage gefordert werden muß.

Alle Rechte, insbesondere das der Übersetzung sowie jede Vervielfältigung, auch auszugsweise, vom Verlage vorbehalten

Copyright 1940 by Bernhard Halemfeld Verlag, Berlin

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Ein solches Lexikon behält seine Bedeutung auch für die Zukunft, wenn die Judenfrage in der deutschen Kunst einmal eine ferne historische Episode bilden wird. Vor allem für die Wissenschaft ist es wichtig, durch die Schaffung eines Lexikons der auf dem Gebiet der Musik hervorgetretenen Juden Tatsachen und Zusammenhänge zu klären und zu überliefern, die später vielleicht nicht mehr in allen so lückenlos zu erkennen und nachprüfen sein würden. Die Wissenschaft erhält damit ein Hilfsmittel, das im Zuge ihrer Neurortierung an den Gegebenheiten der Rasse seinen Wert besitzt.

Es kann nirgends eine wirkliche Verbindung zwischen deutschem und jüdischem Geist geben. Diese Erkenntnis veranlaßt uns zu einer deutbar reuithlichen Scheidung, umso mehr, als die hinter uns liegenden Jahre gezeigt haben, welchen Weg die Entwicklung nimmt, sobald jüdische Elemente geduldet oder gar mit Führungsrollen ausgestattet werden. Die außerdeutsche Welt hat das erst zum geringsten Teil begriffen, und meist will man es gar nicht begreifen. Man will nicht sehen, daß es uns nirgends — weder in der Musik noch an einer anderen Stelle — um die Beurteilung eines einzelnen Juden geht, sondern daß die Judenfrage für uns ein unteilbares Ganzes bildet. Deshalb ist die Legitimität aufstrebende Fragestellung nach Wert oder Unwert im Hinblick auf Einzelleistungen von vornherein falsch, weil sie an dem Kern der Sache vorbeigeht. Wir messen mit den Maßstäben unserer Rasse, und dann kommen wir allerdings zu dem Ergebnis, daß der Jude ursprünglich ist und daß er auf dem Gebiet der Musik lediglich nachkommend zu einer gewissen handwerklichen Fertigkeit vorbeitingen kann. Sein Einführungserfolg beträgt ihn als Virtuosen zu verbüffenden Leistungen, die sich aber bei näherem Zusehen auch als inhaltsleer herausstellen, zumal sein orientalisches Empfinden den Gehalt einer abendländischen Tonschöpfung stets umfälschen muß.

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Die Zusammenhänge zwischen Musik und Rasse werden in unserer Zeit erstmalig in planvoller Arbeit wissenschaftlich erforscht. Es dauerte lange, bis Richard Wagners Kampfschrift „Das Judentum in der Musik“, die schon Mitte des 19. Jahrhunderts die Blicke auf die Rassenfrage in der Musik nachdrücklich lenkte, Nachfolge im positiven Sinne fand. Die von Richard Eichendorff mit seinem 1932 erschienenen Buch „Musik und Rasse“ geleistete Pionierarbeit bleibt verdienstvoll ohne Rückblick; er versucht darin eine Auseinandersetzung im wissenschaftlichen Sinne, so weit das bei den derzeitigen Vorarbeiten schon möglich ist. Verschiedentlich sind auch bereits lexikalische Versuche unternommen worden, aber ihnen haften Mängel an, die entweder in einer bedenklosen Großzügigkeit hinichtlich der zu erfassenden Namen oder aber in erheblichen Lücken bestehen. Das vorliegende Lexikon tritt mit dem Anspruch auf großzügliche Zuverlässigkeit auf. Dadurch wurde zunächst noch der Verzicht auf alle diejenigen Namen bedingt, die nicht mit ausreichender Sicherheit als jüdisch festzustellen waren. Die Abstammung des weitauß größten Teiles der aufgenommenen Juden und Halbjuden (Vierteljuden und jüdisch Vesloppe) wurde nicht berücksichtigt, obwohl gerade bei der sensiblen Mentalität der Kinder eine weitreichende Beeinflussung des arischen Elternteils angenommen werden muß, kann urkundlich belegt werden. Selbst bei allgemeine als Juden bekannten Personen wurde in allen noch nicht einwandfrei urkundlich ausgewiesenen Fällen ein Kreuz als Verbalmerkzeichen eingefügt. Es liegt also im allgemeinen Interesse, daß möglichst viele Benutzer Ergänzungen und Bearichtigungen zu den vorhandenen Namen sowie Angaben über nicht berücksichtigte jüdische Musiker an die angegebene An-

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schrift weiterleiten. Ein Nachtrag soll dieses Material später erschließen.

Die Schwierigkeiten sind namentlich bei Nachforschungen in früheren Jahrhunderten beträchtlich. Jüdische Quellen sind wenig zuverlässig, weil manche Schriftsteller bewußt Arier für das Judentum in Beschlag nehmen wollen. So führt Alfred Einstein im „Jüdischen Lexikon“ Hugo Kaun. Der berichtigte Adolf Kohut beansprucht die berühmtesten Sängerinnen für die jüdische Rasse. Hier ist noch vieles zu überprüfen. Die Namensänderungen und die Geplagenheit vieler Juden, auch bei längerer Tätigkeit an einem Ort die vorgeschrriebene polizeiliche Meldung nicht zu vollziehen, läßt selbst bis an die Schwelle der Gegenwart die Erhebungen langwierig werden.

Die zusammenhängende Darstellung der Rolle, die das Judentum in der Musik gespielt hat, wird nunmehr, nachdem die materialmäßige Erfassung zu einem vorläufigen Abschluß gelangt ist, in Angriff genommen werden können.

Für die Zwecke des vorliegenden Lexikons schien es ausreichend, daß bei emigrierten Juden im allgemeinen der letzte Wohnsitz im deutschen Reichsgebiet angegeben wurde. Um das Buch nicht unzötig anzuschwellen zu lassen, wurde auf Werkverzeichnisse und erschöpfende bibliographische Angaben verzichtet. Die Übersichtlichkeit hätte sonst gelitten, und schließlich soll von unserer Seite ja nicht eine Verewigung der jüdischen Erzeugnisse geliefert werden, sondern eine Handhabe zur schnellsten Ausmerzung aller irrtümlich verbliebenen Reste aus unserem Kulturrund und Geistesleben. Als die Meister der Tarnung schlüpfen selbst jetzt noch hie und da einzelne Juden unerkannt durch.

Da soll das Lexikon ein sicherer Wegweiser sein für Kulturpolitiker, für Bühnenleiter und Dirigenten, für den Rundfunk, für die leitenden Persönlichkeiten in den Dienststellen der Parteiorganisationen und in den angestlossenen Verbänden und nicht

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zuletzt auch für die Leiter der Unterhaltungskapellen. Ferner wird der Musikerzieher ebenso wie der Wissenschaftler einen ersten zuverlässigen Anhalt haben. Das Titelverzeichnis jüdischer Bibliowerke kann die Arbeit in manchen Fällen erheblich erleichtern.

Die Hauptarbeit an dem Werk wurde von Dr. Theo Stengel geleistet.

Ohne die ausgedehnte Mithilfe der Reichsstelle für Sippenforschung wäre das Werk in der vorliegenden Gestalt jedoch nicht möglich geworden. Auch den Standesämtern und Verwaltungsstellen, die bereitwillig Auskünfte und Urkunden überhandt haben, sei an dieser Stelle gedankt. Wertvolle Mitarbeit haben die Angehörigen der Dienststelle des Reichsleiters Rosenberg — Dr. Lily Vietig - Michaelis, Dr. Wolfgang Boetticher und Dr. Hermann Koller — geleistet.

Das Lexikon will zu seinem Teil Aufklärungs- und Schulungsmaterial für einen wichtigen Zweck unseres Kulturbetriebs bieten.

Berlin, August 1940.

Herbert Gerigk.

Verzeichnis der Abkürzungen

Akk = Akkordeon	Komp = Komponist, Komposition
Ban = Banjo	Kons = Konzertatorium
Band = Bandoneon	KonsM = Konzertmeister
Beg = Konzertbegleiter	KonsDir = Konzertdirектор
Bfl = Blockflöte	Korr = Korreption
Cemb(o) = Cembalo, Cembal-	Ktp = Kountrapunkt
lso(o) = Cembalo, Cembal-	L(o) = Lebret(o)n
o(o) = Cembalo, Cembal-	La = Laute
o(o) = Cembalo, Cembal-	Lir(o) = Leiter(o)
ChDir = Chorddirigent	Mad = Madoloze
ChDir = Chorddirigent	Mch = Maestro
ChDir = Chorddirigent	MchDir = Musikdirektor
ChDir = Chorddirigent	MchDir(o) = Musikalischändler
ChDir = Chorddirigent	MchDir(o) = Musikkritiker(o)
ChDir = Chorddirigent	MchDir(o) = Musikkritikerin(o)
ChDir = Chorddirigent	MschDir = Musikschuldirektor
ChDir = Chorddirigent	MschDir = Musikschullehrer
ChDir = Chorddirigent	MschDir(o) = Musikschullehrer
ChDir = Chorddirigent	MschDir(o) = Musikverleger(o)
ChDir = Chorddirigent	MschDir(o) = Musikverlegerin(o)
ChDir = Chorddirigent	Musik = Monatszeitung
ChDir = Chorddirigent	Oboe = Oboe
ChDir = Chorddirigent	Op = Oper
ChDir = Chorddirigent	OpDir = Operndirektor
ChDir = Chorddirigent	Opere = Operette
ChDir = Chorddirigent	Oral = Oratorium
ChDir = Chorddirigent	Orch = Orchester
ChDir = Chorddirigent	OrchM = Orchestermeister
ChDir = Chorddirigent	Org(o) = Organist(o)
Inst = Instrumentation	Pian = Pianist(o)
Int = Intendant	Pk = Pauke
K = Klavier	Pos = Pouange
KamM = Kammermusiker	Prof = Professor
KamV = Kammervirtuose	Rcf(o) = Musikkreditrichter(o)
Kant = Kantor	Reg = Regisseur
KapEl(o) = Kapellenältester(o)	Resta = Restitation, Restator(o)
KapEl(o) = Kapellenältester(o)	Rhyth = Rhythmische Erziehung
Klar = Klarinette	Sax = Saxophon
KM = Kapellmeister	Schausp(o) = Schauspieler(o)
KMD = Kirchenmusikdirektor	

APPENDIX “D”

APPENDIX “E”

16.4.42

95

16. APRIL 1942

1942

OBEN
55, Streubergstrasse 26

An das Eil sehr

Finanzamt Moabit-West

Der Oberfinanzpräsident

Berlin

Berlin MEK C 2

21. APR. 1942

Vermögensverwaltung
Astenstelle

Münzstr. 12

Zeitungen: 9 bis 15 Uhr (Montag 9 bis 12 Uhr)
in leichter Zeitung auszumachen die Summen zu gestellen

Spesenreimel 10,- 75 65

Reisedienst: 4,- 70

Konto: Reichsbankhauptstelle Wien 1128

Herrnummer: 31/131 8. Nr. 88

Adress: Paul Wittgenstein, Wien IV Argentinierstrasse jetzt Ausland.
Ausstellung einer steuerlichen Unbedenklichkeit
Ang: Mein Schreiben v. 16.3.42, St. Nr. 31/131, Zi 68. Scheinig

Ich bitte um Rückleitung der meinen Schreiben v. 16. III. 1942

obige Zl. angeschlossenen Parteieingabe v. 6.III.42 zur hiesigen Erledigung.

Nach Zuschrift der geheimen Staatspolizei, Staatspolizeileitstelle
Wien, v. 13. April 1942, B. Nr. 2006/42 II B, wurde das Ausbürgerungsverfahren
über Paul Wittgenstein abgebrochen.

Im Auftrag:

APPENDIX “F”

FOREIGN EXCHANGE

Friday, March 11, 1938

Range of Rates, Sight Exchange

	High.	Low.	Final.	Final.
LONDON	\$5.01 ¹²	\$5.00 ¹²	\$5.00 ¹²	\$5.01 ¹²
PARIS	3.18 ¹²	3.16 ¹²	3.17	3.15 ¹²
BERLIN	40.38	40.36	40.37	40.37
ROME	5.26 ¹²	5.26 ¹²	5.26 ¹²	5.26 ¹²
AMSTERDAM	55.88	55.81	55.84	55.89
BRUSSELS	16.90 ¹²	16.89	16.89 ¹²	16.91 ¹²
SWITZERLAND	23.19 ¹²	23.17 ¹²	23.19	23.21
CANADA	..99.95	99.95	99.95	99.96

Ninety-Day Rates (Points)

LONDON— $\frac{1}{2}$ disc., previous day $\frac{1}{2}$ disc.
 PARIS— $9\frac{1}{2}$ disc., previous day $10\frac{1}{4}$ disc.
 AMSTERDAM—5 prem., prev. day $5\frac{1}{2}$ prem.
 SWITZERLAND—2 prem., prev. day 2 prem.
 BRUSSELS— $12\frac{1}{2}$ disc., previous day 9 disc.

Closing Rates

Quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent.

Parity of the exchanges in the following tabulation is based on the new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934.

Europe

	Fri. day.	Thurs. day.	Week Ago.	Year Ago.
STERLING—Par	\$8.2397	per pound.		
Demand ..	\$5.00 ¹²	\$5.01 ¹²	\$5.01 ¹²	\$4.88 ¹²
Cables ...	5.00 ¹²	5.01 ¹²	5.01 ¹²	4.88 ¹²
Com., 60 d.	4.99 ¹²	5.00 ¹²	5.00 ¹²	4.87 ¹²
Com., 90 d.	4.99 ¹²	4.99 ¹²	5.00 ¹²	4.87 ¹²

STERLING—In French francs (London):
 158¹² 158¹² 154¹² 106¹²

AUSTRALIA—Par \$8.2397 per pound.
 Demand .. 4.00¹² 4.01 4.01 3.90¹²
 Cables 4.00¹² 4.01 4.01 3.90¹²

NEW ZEALAND—Par \$8.2397 per pound.
 Demand .. 4.03¹² 4.04 4.04 3.93¹²
 Cables 4.03¹² 4.04 4.04 3.93¹²

SOUTH AFRICA—Par \$8.2397 per pound.
 Demand .. 5.00¹² 5.01¹² 5.01¹² 4.88¹²
 Cables 5.00¹² 5.01¹² 5.01¹² 4.88¹²

FRANCE—Parity changed Sept. 26, 1936;
 new value not yet determined.
 Demand .. 3.17 3.15¹² 3.25¹² 4.59¹²
 Cables 3.17 3.15¹² 3.25¹² 4.59¹²

GERMANY—Par 40.3325 cents per mark.
 Demand .. 40.37 40.37 40.45 40.22
 Cables 40.37 40.37 40.45 40.22
 Reg. com'l. 20.20 20.35 20.57 20.30
 Travel 24.55 24.85 24.15

ITALY—Par 5.2631 cents per lira.
 Demand .. 5.26¹² 5.26¹² 5.26¹² 5.26¹²
 Cables 5.26¹² 5.26¹² 5.26¹² 5.26¹²

BELGIUM—Par 16.95 cents per belga.
 Demand .. 16.89¹² 16.91¹² 16.85¹² 16.85¹²
 Cables 16.89¹² 16.91¹² 16.85¹² 16.85¹²

AUSTRIA—Par 23.8244 cents per schilling.
 Demand .. 18.93 18.93 18.95 18.70
 Cables 18.93 18.93 18.95 18.70

BULGARIA—Par 1.22 cents per lev.
 Cables 1.24 1.24 1.24 ...

CZECHOSLOVAKIA — Par 3.51 cents per koruna.
 Demand .. 3.51¹² 3.51¹² 3.51¹² 3.49¹²
 Cables 3.51¹² 3.51¹² 3.51¹² 3.49¹²

DENMARK—Par 45.3740 cents per krone.
 Demand .. 22.35¹² 22.38 22.38 21.81

Cables 22.35¹² 22.38 22.38 21.81

Fri- Thurs- Week Year
day. day. Ago. Ago.

FINLAND—Par 4.2642 cents per finmark.
 Demand .. 2.21¹² 2.21¹² 2.21¹² 2.15¹²

Cables 2.21¹² 2.21¹² 2.21¹² 2.15¹²

GREECE—Par 2.1973 cents per drachma.
 Demand .. .92 .92 .92 .89¹²

Cables92 .92 .92 .89¹²

HOLLAND—Parity changed Sept. 28, 1936;
 new value not yet determined.

Demand .. 55.84 55.89 55.91 54.68
 Cables 55.84 55.89 55.91 54.68

HUNGARY—Par 29.6125 cents per pengo.
 Free inland 19.93 19.93 19.92 19.75

NORWAY—Par 45.3740 cents per krone.

Demand .. 25.16¹² 25.19¹² 25.19 24.55

Cables 25.16¹² 25.19¹² 25.19 24.55

POLAND—Par 18.9938 cents per zloty.

Demand .. 19.00 19.00 19.00 18.98

Cables 19.00 19.00 19.00 18.98

PORTUGAL—Par 7.4831 cents per escudo.

Demand .. 4.56 4.56 4.57 4.48

Cables 4.57 4.57 4.58 4.47

RUMANIA—Par 1.0127 cents per leu.

Demand .. .75 .75 .75 .75

Cables75 .75 .75 .75

SWEDEN—Par 45.3740 cents per krona.

Demand .. 25.79 25.81¹² 25.81¹² 25.19

Cables 25.79 25.81¹² 25.81¹² 25.19

SWITZERLAND—Parity changed Sept. 28, 1936; new value not yet determined.

Demand .. 23.19 23.21 23.20¹² 22.79¹²

Cables 23.19 23.21 23.20¹² 22.79¹²

YUGOSLAVIA—Par 2.9820 cents per dinar.

Demand .. 2.36 2.36 2.36 2.33¹²

Cables 2.36 2.36 2.36 2.33¹²

Canada

MONTREAL—Par \$1.693125 per Canadian dollar.

Demand .. 99.95 99.96 99.98 100.06

Mexico

MEXICO CITY—Par 84.40 cents per gold peso.

Demand .. 27.80 27.80 27.80 27.80

Far East

CHINA—Cents per silver dollar for Hong Kong and Shanghai.

Hong Kong: Demand .. 31.32 31.32 31.38 30.37

Cables 31.37 31.37 31.43 30.42

Shanghai: Demand .. 29.45 29.50 29.70 29.80

Cables 29.55 29.60 29.76 29.85

INDIA—Calcutta: 61.7978 cents per rupee.

Demand .. 37.80 37.82 37.82 36.87

Cables 37.85 37.87 37.87 36.92

PHILIPPINE ISLANDS—Manila: Par 50 cents per silver peso.

Cables 49.85 49.85 49.85 50.35

JAVA—Par 68.06 cents per florin.

Cables 56.10 56.10 56.15 55.10

JAPAN—Par 84.3957 cents per yen.

Demand .. 28.90 28.90 28.95 28.47

Cables 28.95 28.95 29.00 28.52

STRAITS SETTLEMENTS—Par 96.13 cents per dollar.

Cables 58.50 58.62 58.80 57.45

South America

ARGENTINA—Par 71.8724 cents per Argentine paper peso.

Inland 25.90 25.95 26.30 30.15

BRAZIL—Par 20.2550 cents per paper milreis.

Cables, off'l 5.90 5.90 5.90 6.18

CHILE—Par 20.5990 cents per gold peso.

Cables, off'l 5.19 5.19 5.19 5.19

COLOMBIA—Par \$1.6479 per gold peso.

Cables, off'l 55.50 55.50 55.50 56.00

PERU—Par 47.40 cents per sol.

Cables 24.50 24.50 24.50 26.50

URUGUAY—Par \$1.7510 per gold peso.

Inland 46.50 47.00 47.00 55.75

VENEZUELA—Par 32.67 cents per bolivar.

Cables 31.25 31.12 30.50 ...

Hershey Ch Subsidiary come, \$9: \$3,974,498 inventory cost or n and provi in purcha profit is 253,844 shble prefe 17,507 sha income in to \$3.50 a of comm for parti the conve December

\$2,276,455, adjustmer sylvania: \$3,974,498 adjustmer net incon of \$1,193, share and a common dividend verifiable p

quarter of of Dec. 3 018 in cas 884 and cing \$7,400 \$12,387,66 \$676,717, 807,929 at \$7,715,005 year. Inv 198,072 fr

1936. Holly Dev 1937: Net to 10 cent shares, ag a share i

Hotel Walk (New Yo \$361,049, 1936. Cu last year with \$143 liabilities 31, 1936, current a rent liabi

Internation Six mont \$92,780, e 204,000 ca 429, or 4 shares fo previous ye net profit a share, \$46,425, September 23 cents quarter

Lehn & Fi —For 193

FOREIGN EXCHANGE

Saturday, March 12, 1938

Range of Rates, Sight Exchange

	High.	Low.	Final.	Fri-day's Final.
LONDON	\$4.99%	\$4.98%	\$4.99%	\$5.00%
PARIS	3.20%	3.19	3.19%	3.17
BERLIN	40.28	40.20	40.25	40.37
ROME	5.28%	5.26%	5.26%	5.28%
AMSTERDAM	55.72	55.60	55.70	55.84
BRUSSELS	18.86%	18.83	18.84%	18.89%
SWITZERLAND	23.12	23.02	23.08	23.19
CANADA	99.92	99.92	99.92	99.95

Ninety-Day Rates (Points)

LONDON— $\frac{1}{2}$ c disc., previous day $\frac{1}{2}$ c disc.
 PARIS—8 disc., previous day 9 $\frac{1}{4}$ disc.
 AMSTERDAM—6 prem., prev. day 5 prem.
 SWITZERLAND—2 prem., prev. day 2 prem.
 BRUSSELS—12 disc., prev. day 12 $\frac{1}{2}$ disc.

Closing Rates

Quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent.

Parity of the exchanges in the following tabulation is based on the new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934.

Europe

	Satur-day.	Fri-day.	Week Ago.	Year Ago.
STERLING—Par	\$8.2397	per pound.		
Demand	\$4.99%	55.00%	\$5.01%	\$4.88%
Cables	4.99%	5.00%	5.01%	4.88%
Com.	60 d.	4.98%	4.99%	4.87%
Com.	90 d.	4.98%	5.00	4.87%

STERLING—In French francs.
 London ... 155 $\frac{1}{4}$ 158 $\frac{1}{4}$ 154 $\frac{1}{4}$ 106 $\frac{1}{4}$

AUSTRALIA—Par \$8.2397 per pound.
 Demand ... 3.99% 4.00% 4.01 3.90 $\frac{1}{2}$
 Cables ... 3.99% 4.00% 4.01 3.90 $\frac{1}{2}$

NEW ZEALAND—Par \$8.2397 per pound.
 Demand ... 4.02% 4.03% 4.04 3.93 $\frac{1}{2}$
 Cables ... 4.02% 4.03% 4.04 3.93 $\frac{1}{2}$

SOUTH AFRICA—Par \$8.2397 per pound.
 Demand ... 4.99% 5.00% 5.01% 4.88%
 Cables ... 4.99% 5.00% 5.01% 4.88%

FRANCE—Parity changed Sept. 26, 1936;
 new value not yet determined.
 Demand ... 3.19% 3.17 3.25% 4.59%
 Cables ... 3.19% 3.17 3.25% 4.59%

GERMANY—Par 40.8325 cents per mark.
 Demand ... 40.25 40.37 40.43 40.22
 Cables ... 40.25 40.37 40.43 40.22
 Reg. Com'l 20.20 20.20 20.58 20.55
 Travel ... 24.65 24.65 24.65 24.15

ITALY—Par 5.2631 cents per lira.
 Demand ... 5.26% 5.26% 5.26% 5.26%
 Cables ... 5.26% 5.26% 5.26% 5.26%

BELGIUM—Par 16.95 cents per belga.
 Demand ... 16.84% 16.89% 16.95% 16.85%
 Cables ... 16.84% 16.89% 16.95% 16.85%

AUSTRIA—Par 23.8244 cents per schilling.
 Demand ... 18.90 18.93 18.95 18.70
 Cables ... 18.90 18.93 18.95 18.70

BULGARIA—Par 1.22 cents per lev.
 Cables ... 1.24 1.24 1.24

CZECHOSLOVAKIA—Par 3.51 cents per koruna.
 Demand ... 3.50% 3.51% 3.51% 3.49%
 Cables ... 3.50% 3.51% 3.51% 3.49%

DENMARK—Par 45.8740 cents per krone.
 Demand ... 22.30 22.35% 22.38 21.81
 Cables ... 22.30 22.35% 22.38 21.81

Satur-day. Fri-day. Week Ago. Year Ago.

FINLAND—Par 4.2642 cents per finmark.

Demand ... 2.20% 2.21% 2.21% 2.15%

Cables ... 2.20% 2.21% 2.21% 2.15%

GREECE—Par 2.1873 cents per drachma.

Demand81% .92 .92 .89%

Cables91% .92 .92 .89%

HOLLAND—Parity changed Sept. 26, 1936;

new value not yet determined.

Demand ... 55.70 55.84 55.00 54.66

Cables ... 55.70 55.84 55.00 54.66

HUNGARY—Par 29.6125 cents per pengo.

Free Inland 19.91 19.93 19.92 19.76

NORWAY—Par 45.8740 cents per krone.

Demand ... 25.12 25.18% 25.19 24.55

Cables ... 25.12 25.18% 25.19 24.55

POLAND—Par 18.9938 cents per zloty

Demand ... 18.99 19.00 19.00 18.98

Cables ... 18.99 19.00 19.00 18.98

PORTUGAL—Par 7.4831 cents per escudo.

Demand ... 4.54 4.58 4.58 4.46

Cables ... 4.56 4.57 4.57 4.47

RUMANIA—Par 1.0127 cents per leu.

Demand75 .76 .75 .76

Cables75 .76 .75 .76

SWEDEN—Par 45.3740 cents per krona.

Demand ... 25.73% 25.79 25.81% 25.19

Cables ... 25.73% 25.79 25.81% 25.19

SWITZERLAND—Parity changed Sept. 28,

1936; new value not yet determined.

Demand ... 23.08 28.19 23.20% 22.70

Cables ... 23.08 23.19 23.20% 22.70

YUGOSLAVIA—Par 2.9820 cents per dinar.

Demand ... 2.36 2.36 2.36 2.38%

Cables ... 2.36 2.36 2.36 2.38%

Canada

MONTREAL—Par \$1.693125 per Canadian dollar.

Demand ... 99.92 99.95 99.96 100.06

Mexico

MEXICO CITY—Par 84.40 cents per gold peso.

Demand ... 27.80 27.80 27.80 27.80

Far East

CHINA—Cents per silver dollar for Hong Kong and Shanghai.

Hong Kong:

Demand ... 31.23 31.32 31.35 30.37

Cables ... 31.28 31.37 31.40 30.42

Shanghai:

Demand ... 29.40 29.45 29.70 29.80

Cables ... 26.50 29.55 29.75 29.85

INDIA—Calcutta: 61.7973 cents per rupee.

Demand ... 37.70 37.80 37.81 36.88

Cables ... 37.75 37.85 37.86 36.98

PHILIPPINE ISLANDS—Manila: Par 50 cents per silver peso.

Cables ... 49.85 49.85 49.85 50.35

JAVA—Par 68.06 cents per florin.

Cables ... 55.90 56.10 56.10 55.10

JAPAN—Par 84.3957 cents per yen.

Demand ... 28.80 28.90 28.95 28.48

Cables ... 28.85 28.95 29.00 28.53

STRAITS SETTLEMENTS—Par 96.12 cents per dollar.

Cables ... 58.37 58.50 58.80 57.45

South America

ARGENTINA—Par 71.8724 cents per Argentine paper peso.

Inland ... 25.95 25.90 26.25 30.10

BRAZIL—Par 20.2550 cents per paper milreis.

Cables, off'l 5.90 5.90 5.90 6.20

CHILE—Par 20.5990 cents per gold peso.

Cables, off'l 5.19 5.19 5.19 5.19

COLOMBIA—Par \$1.6470 per gold peso.

Cables, off'l 55.50 55.50 55.50 56.00

PERU—Par 47.40 cents per sol.

Cables ... 24.50 24.50 24.50 26.50

URUGUAY—Par \$1.7510 per gold peso.

Inland ... 48.50 48.50 47.00 55.75

VENEZUELA—Par 82.67 cents per bolivar.

Cables ... 31.25 31.25 30.50

100	97%	C B & Q gen
111 $\frac{1}{2}$	100	C B & Q 48
107 $\frac{1}{2}$	98	C B & Q 8 $\frac{1}{2}$
175 $\frac{1}{2}$	12 $\frac{1}{2}$	Chi & E Ill 5
16 $\frac{1}{2}$	11 $\frac{1}{2}$	Chi & E Ill 5
22 $\frac{1}{2}$	16 $\frac{1}{2}$	Chi Gt W 6 $\frac{1}{2}$
7 $\frac{1}{2}$	5	Chi I & L 6 $\frac{1}{2}$
15	12 $\frac{1}{2}$	Chi I & L 6 $\frac{1}{2}$
13 $\frac{1}{2}$	8	CMSP & P 5 $\frac{1}{2}$
4 $\frac{1}{2}$	8	CMSP & P 4 $\frac{1}{2}$
36	26	CM&SP 4 $\frac{1}{2}$
35 $\frac{1}{2}$	26	CM&SP gen
12 $\frac{1}{2}$	8	C & N W rig
7 $\frac{1}{2}$	4	C & N W cv 4 $\frac{1}{2}$
11 $\frac{1}{2}$	7 $\frac{1}{2}$	C & N W 4 $\frac{1}{2}$
18 $\frac{1}{2}$	14	C & N W 4 $\frac{1}{2}$
5 $\frac{1}{2}$	4	CRI&P cv 4 $\frac{1}{2}$
10 $\frac{1}{2}$	15	CRI&P 4 $\frac{1}{2}$
8 $\frac{1}{2}$	5 $\frac{1}{2}$	Childs Co 5 $\frac{1}{2}$
73 $\frac{1}{2}$	52 $\frac{1}{2}$	CCC&StL 4 $\frac{1}{2}$
102 $\frac{1}{2}$	101 $\frac{1}{2}$	CCC&StL Cal
105 $\frac{1}{2}$	82	Clev Un Term
92 $\frac{1}{2}$	72	ClevUn Term
47 $\frac{1}{2}$	34 $\frac{1}{2}$	Col & So 4 $\frac{1}{2}$
99	88 $\frac{1}{2}$	Colombia G bs
98 $\frac{1}{2}$	85 $\frac{1}{2}$	Colombia G bi
98 $\frac{1}{2}$	84 $\frac{1}{2}$	Com'l Cred 3
101	99 $\frac{1}{2}$	Com'l Cred 2
104 $\frac{1}{2}$	102	Com'l Inv Tr
111 $\frac{1}{2}$	110 $\frac{1}{2}$	Comwlth Ed
108 $\frac{1}{2}$	105	Conn Riv Po
108	105 $\frac{1}{2}$	Conn Wlth Ed
54	45	Con Coal Del
105 $\frac{1}{2}$	103 $\frac{1}{2}$	Con Edis 3 $\frac{1}{2}$
108	105 $\frac{1}{2}$	Con Gas NY
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Con Oil 3 $\frac{1}{2}$
103 $\frac{1}{2}$	101 $\frac{1}{2}$	Consum Pow
104 $\frac{1}{2}$	102 $\frac{1}{2}$	Consum Pow
105 $\frac{1}{2}$	102	Container Co
91	84 $\frac{1}{2}$	Container 5 $\frac{1}{2}$
54 $\frac{1}{2}$	40	Cuba RR 5 $\frac{1}{2}$
107 $\frac{1}{2}$	105 $\frac{1}{2}$	DAYTON PA
54 $\frac{1}{2}$	40	Del & Hud ri
15	11 $\frac{1}{2}$	D&R G 4 $\frac{1}{2}$
8	8 $\frac{1}{2}$	D&R G West
7 $\frac{1}{2}$	5	D&R G W 5 $\frac{1}{2}$
10 $\frac{1}{2}$	7 $\frac{1}{2}$	D&R G West
107 $\frac{1}{2}$	104 $\frac{1}{2}$	Det Ed 3 $\frac{1}{2}$
23	21 $\frac{1}{2}$	Duluth SS & A
108 $\frac{1}{2}$	106	Duquesne Lt
101 $\frac{1}{2}$	97 $\frac{1}{2}$	ELEC AUTO
43	12 $\frac{1}{2}$	Erie rfg 5 $\frac{1}{2}$
42 $\frac{1}{2}$	12 $\frac{1}{2}$	Erie rfg 5 $\frac{1}{2}$
70 $\frac{1}{2}$	41 $\frac{1}{2}$	Erie 1st 4 $\frac{1}{2}$
58	22	Erie gen lien
105	57	Erie & Jer 6 $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	FAIRE MOH
7 $\frac{1}{2}$	5 $\frac{1}{2}$	Fla E Cst 5 $\frac{1}{2}$
97	60	GAL H & H
94 $\frac{1}{2}$	94 $\frac{1}{2}$	Gen Cable 5 $\frac{1}{2}$
103 $\frac{1}{2}$	102 $\frac{1}{2}$	Gen Mot Acc
108	101 $\frac{1}{2}$	Gen Mot Acc
57 $\frac{1}{2}$	44 $\frac{1}{2}$	Gen Stl Cast
105 $\frac{1}{2}$	103 $\frac{1}{2}$	Goodyr T &
89 $\frac{1}{2}$	80 $\frac{1}{2}$	Gt Nor 4 $\frac{1}{2}$
111 $\frac{1}{2}$	104 $\frac{1}{2}$	Gt Nor 1st 4
103 $\frac{1}{2}$	93 $\frac{1}{2}$	Gt Nor 4 $\frac{1}{2}$
52	72 $\frac{1}{2}$	Gt Nor 3 $\frac{1}{2}$
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Gulf St Util
118 $\frac{1}{2}$	115	HOCKG V 4
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Hous Oil Te
30 $\frac{1}{2}$	13	Hudson Coal
120 $\frac{1}{2}$	119 $\frac{1}{2}$	Huds Co Ga
23 $\frac{1}{2}$	18 $\frac{1}{2}$	Hud&Man in
54	40 $\frac{1}{2}$	ILL CEN 4 $\frac{1}{2}$
45 $\frac{1}{2}$	37 $\frac{1}{2}$	Ill Cen rfg 4 $\frac{1}{2}$
49 $\frac{1}{2}$	38	Ill Cen 4 $\frac{1}{2}$
38 $\frac{1}{2}$	28 $\frac{1}{2}$	Ill Cen 4 $\frac{1}{2}$
50 $\frac{1}{2}$	28 $\frac{1}{2}$	Ill Cen 4 $\frac{1}{2}$
50 $\frac{1}{2}$	45 $\frac{1}{2}$	Ill Cen 5 $\frac{1}{2}$
46 $\frac{1}{2}$	33 $\frac{1}{2}$	IC&CSL NO

come after expenses and charges, \$2,689,154, compared with \$2,804,828 in 1937 period.

Louisville Gas and Electric Company and Subsidiaries — Twelve months to Sept. 30: Net income after taxes and charges, \$1,297,111, compared with \$1,586,307 in previous period; gross revenues were \$11,020,373, against \$10,423,698.

Nevada-California Electric Corporation and Subsidiaries — Twelve months to Sept. 30: Net income after all charges, \$506,021, compared with \$749,716.

Postal Telegraph Land Line System — September and nine months to Sept. 30:

	1938.	1937.
Sept. gross	\$1,812,850	\$1,901,791
"Net loss	264,277	291,698
Nine mos. gross.....	15,607,003	17,648,331
"Net loss	3,075,453	2,424,958

*After taxes and charges.

Southwestern Bell Telephone Company — September and nine months to Sept. 30:

	1938.	1937.
Sept. gross	\$7,289,434	\$7,190,819
Net oper. income	1,580,032	1,585,611
Net income	1,389,974	1,433,198
Nine mos. gross.....	65,281,240	64,197,058
"Net oper. income	14,305,565	14,880,722
Net income	12,832,070	13,522,809

KED QUOTATIONS

Bid.	Asked.	Bid.	Asked.
Mfg pf 4314	44½	St L Southw pf	8½
(G)C pf 106½	107	Seagrave Corp.	34 3/8
(F) & Br 48	50	Sharon Steel pf	68 7/8
ic pf	165 1/2	Shell Un O pf 103½	106
pf w/w 92	96	Shims Petrol.	2 3/8
P Pf A 114	18	So P&R Sug pf 137	141
& Stg 18	19 1/2	S Ry M&O pf	374 45
ad pf A 165 1/2	174	Spears & Co pf ..	75
5 1/2% pf 87 1/2	68 1/2	Stand Oil Kan.	45 50 1/2
Bf pf	70	Sun Oil pf	124 126
y (J)J. 37 1/2	39 1/2	Talcott (J) Inc	8 1/2 8 1/2
ck pf	9	Thatcher Mfg.	24 25
Harlem 115 1/2	120	Th Mfg cv pf	56 39
arl pf 110	123	The Fair pf	45 50
ck & W 62	65	Thermoid Co pf	18 1/2 19 1/2
it&West 1	1	Thompson (JR) pf	4 1/2 4 1/2
Ed pf 101	102	Trux-Trax pf	7 7
Cenil. 81	84	Un Biscuit pf	115 1/2 118
st Tel. 30	35	United Dye pf	72 79 1/2
Cp pf 106 1/2	112 1/2	U S & F S pf	81 1/2 84 1/2
M & M 20	22	U S Distrib. pf	1
lo	40	U S Hoff M pf	36 38
1114 1/2	49	U S Lea pr pf	70 75
Cp Cal 14	14 1/2	U S S R&M pf 67 1/2	68 7/8
& Tel 110	112	Un Stockydn pf	8 8 1/2
T pf 146	148	Un Stores pf	48 52
Petrol 7 1/2	102	Univ Leaf Tob.	75 76
Inc pf 99 1/2	102	Vadaco Sales pf	22 28 1/2
Tilford 23 1/2	24 1/2	V Raalte 1 pf	112 114
al & C 1 1/2	2	Vicks S & P	61 1/2
C Pf A 25	26	Vicks S&P pf	60
Sd pf 110	..	Va Iron C & C pf	34 43
g pf	113	Va I C&C pf	11 13 1/2
17	17 1/2	Vulcan Det pf	118 1/2 ..
ap Tr. 1 1/2	2	Wabash pf B	1 1/4 2 1/2
Tr pf 34 1/2	4	Walker (H) GW	..
les pf 36 40	40	Warran B pf	194 198
Hos. 3	3 1/2	Warren B cv pf	14 16
Ios pf 35 1/2	38	Warren Br 1 pf	3
43	45 1/2	Webster E pf	60
estL 91	115 1/2	Weiss Fargo	3 1/4
air pf 73	76	Wesson O&S pf 80 1/2	81
Co. 14	5	WPAmpE 17% pf 100	101
MT A 24	27	WPAmpP 7% pf 122 1/2	124
JJS&Pf 148 1/2	149	WPAmpP 6% pf 112 1/2	119
NJ7%pf 133	138	West E&M pf	137 140
G&G pf 113	115 1/2	Weston El In A 38 1/2	37 1/2
a Oil. 14	14 1/2	Wh & Lk Erie	70
B 1 75	95	Wh & Lk E pf	80
1 pf. 22 1/2	24 1/2	Wheeling Stl pf	77
k H pf 47 1/2	50	Wilson & Co 88 pf	50 1/2
Co 1 pf 9 1/2	11	Wise El Pw pf 105	51 1/2
Sara. 65	68	Wor P&M pf A	95 96
&B pf. 52	57	Wor P&M pf B	75 77
M pf. 55	50	Wor P&M pf C	46 48
Tob. 53	53	Y Sh & T pf	85 86

Notes in circulation

Other maturing obliga-

tion

122,500

-330,400

ported on Nov. 1; the lowest was

61,750,000 marks on Jan. 7. The

lowest reserve in 1938 was 63,069,000

marks, on Sept. 30; the highest,

82,527,000, on Jan. 7.

The bank's rediscount rate con-

tinues at 4 per cent.

(11.75) per share on the Preferred Capital Stock of the Company, payable November 30th, 1938, to stockholders of record at the close of business November 15th, 1938. Also a quarterly dividend of forty cents (\$40) per share on the Common Capital Stock of the Company, payable December 15th, 1938, to stockholders o

record at the close of business November 15th, 1938. Transfer books will not be closed.

H. C. TAYLOR, Treasurer

FOREIGN EXCHANGE

Wednesday, Nov. 9, 1938

Range of Rates, Sight Exchange

	High.	Low.	Final.	Final.
LONDON	\$4.75 1/2	\$4.75 1/2	\$4.75 1/2	\$4.76 1/2
PARIS	2.68 1/2	2.65 1/2	2.65 1/2	2.66 1/2
BERLIN	40.07	40.05	40.06	40.05
ROME	5.26 1/2	5.26 1/2	5.26 1/2	5.26 1/2
AMST'RD'M	54.37	54.34	54.34	54.37 1/2
BRUSSELS	16.91 1/2	16.90 1/2	16.91	16.92
SWITZ'L'D	22.68 1/2	22.67 1/2	22.68	22.69
CANADA	99.37	99.31	99.31	99.37

Ninety-Day Rates (Points)

	LONDON	—1/4 disc.	prev. day	1 1/4 disc.
PARIS	2.68 1/2	2.65 1/2	2.65 1/2	2.66 1/2
AMSTERDAM	54.37	54.34	54.34	54.37 1/2
SWITZERLAND	1/4 prem.	prev. day	2 prem.	1 prem.
BRUSSELS	—7 disc.	prev. day	6 disc.	

Closing Rates

Quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent.

Parity of the exchanges in the following tabulation is based on the new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934.

Europe

	Wednesday.	Mon-	Week	Year
	day.	day.	Ago.	Ago.
STERLING	Par	\$8.2397	per pound.	
Demand	..	34.75 1/2	\$4.76 1/2	\$4.75 1/2
Cables	..	4.75 1/2	4.76 1/2	4.75 1/2
Com., 60 d.	..	4.74 1/2	4.75 1/2	4.98 1/2
Com., 90 d.	..	4.74	4.75 1/2	4.98 1/2
STERLING	In French francs (London).	178 33-64	178 178 1/2	178 178 1/2
AUSTRALIA	Par	\$8.2397	per pound.	
Demand	..	3.80	3.81	3.80 1/2
Cables	..	3.80	3.81	3.80 1/2
NEW ZEALAND	Par	\$8.2397	per pound.	
Demand	..	3.83	3.84	3.83 1/2
Cables	..	3.83	3.84	3.83 1/2
SOUTH AFRICA	Par	\$8.2397	per pound.	
Demand	..	4.75 1/2	4.76 1/2	4.75 1/2
Cables	..	4.75 1/2	4.76 1/2	4.75 1/2
FRANCE	Par	5 1/2 cents	per franc.	
Imately 2 7/8 cents a franc.				
Demand	..	2.65 1/2	2.66 1/2	2.66 1/2
Cables	..	2.65 1/2	2.66 1/2	2.66 1/2
GERMANY	Par	40.3325	cents per mark.	
Demand	..	40.06	40.05	40.07
Cables	..	40.06	40.05	40.07
BRAZIL	20.25	20.10	19.65	22.75
Benevolent	20.25	20.10	19.65	22.75
Travel	22.75	22.60	22.15	25.25
ITALY	Par	5.2631	cents per lira.	
Demand	..	5.26 1/2	5.26 1/2	5.26 1/2
Cables	..	5.26 1/2	5.26 1/2	5.26 1/2
BELGIUM	Par	16.95	cents per belga.	
Demand	..	16.91	16.92	16.91 1/2
Cables	..	16.91	16.92	16.91 1/2
BULGARIA	Par	1.22	cents per lev.	
Cables	..	1.23	1.23	1.24
CZECHOSLOVAKIA	Par	3.51	cents per koruna	
Demand	..	3.44 1/2	3.44 1/2	3.44 1/2
Cables	..	3.44 1/2	3.44 1/2	3.44 1/2
DENMARK	Par	45.740	cents per krone.	
Demand	..	45.740	45.740	45.740
Cables	..	45.740	45.740	45.740
NORWAY	Par	19.625	cents per kroner.	
Demand	..	19.625	19.625	19.625
Cables	..	19.625	19.625	19.625
SWEDEN	Par	4.2642	cents per markm.	
Demand	..	4.2104	4.2104	4.2104
Cables	..	4.2104	4.2104	4.2104

Wednesday.

Mon-day.

Week Ago.

Year Ago.

GREECE—Par 2.1973 cents per drachma.

Demand .. .873 1/2 .874 .874 .913

Cables .. .873 1/2 .874 .874 .913

HOLLAND—Parity changed Sept. 28, 1938; new value not yet determined.

Demand .. .54.34 54.37 54.42 55.40

Cables .. .54.34 54.37 54.42 55.40

HUNGARY—Par 29.6125 per pengo.

Free In'l'd. 19.80 19.80 19.80 19.85

NORWAY—Par 45.3740 cents per krona.

Demand .. .23.87 23.94 23.94 25.15

Cables .. .23.87 23.94 23.94 25.15

POLAND—Par 18.9938 cents per zloty.

Demand .. .18.87 18.87 18.87 18.98

Cables .. .18.87 18.87 18.87 18.98

PORUGAL—Par 7.4831 cents per escudo.

Demand .. .4.33 4.34 4.34 4.56

Cables .. .4.33 4.35 4.35 4.57

RUMANIA—Par 1.0127 cents per leu.

Demand .. .74 .74 .74 .75

Cables .. .74 .74 .74 .75

SWEDEN—Par 45.3740 cents per krona.

Demand .. .24.47 24.55 24.51 25.78

Cables .. .24.47 24.55 24.51 25.78

SWITZERLAND—Parity changed Sept. 28, 1938; new value not yet determined.

Demand .. .22.68 22.69 22.70 23.17

Cables .. .22.68 22.69 22.70 23.17

YUGOSLAVIA—Par 2.9820 cents per dinar.

Demand .. .2.33 2.34 2.33 2.35

Canada

MONTREAL—Par \$1.693125 per Canadian dollar.

Demand .. .99.31 99.37 99.34 100.06

Mexico

MEXICO CITY—Parity not yet determined.

FOREIGN EXCHANGE

Thursday, Nov. 10, 1938

Range of Rates, Sight Exchange

	High.	Low.	Widnes.	Wednesday.	Week.	Year.
	day.	day.	day.	day.	Avg.	Avg.
LONDON	\$4.75%	\$4.73%	\$4.73%	\$4.75%	\$4.75%	\$4.75%
PARIS	2.65%	2.64%	2.64%	2.65%	2.65%	2.65%
HERLIN	40.00%	40.06%	40.06%	40.06%	40.06%	40.06%
ROME	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%
AMSTERDAM	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%
BRUSSELS	16.92	16.91	16.91	16.92	16.92	16.92
SWITZERLAND	22.63%	22.63%	22.63%	22.63%	22.63%	22.63%
CANADA	99.34	99.25	99.25	99.31	99.31	99.31

Ninety-Day Rates (Points)

LONDON	-1	disc.	prev.	day	1	disc.
PARIS	-5	disc.	prev.	day	0	disc.
AMSTERDAM	-1	prev.	prev.	day	1	prev.
SWITZERLAND	-1	prev.	prev.	day	1	prev.
BRUSSELS	-3	disc.	prev.	day	7	disc.

Closing Rates

Quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent.

Parity of the exchanges in the following tabulation is based on the new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934.

Europe:

	Thurs.	Wednes.	Week.	Year.
	day.	day.	Avg.	Avg.
STERLING	Par 18.23%	18.23%	18.23%	18.23%
Demand	\$4.72%	\$4.75%	\$4.75%	\$4.75%
Cables	4.73%	4.73%	4.73%	4.73%
Com.	60 d. 4.72%	4.74%	4.74%	4.74%
Com.	60 d. 4.72%	4.74%	4.74%	4.74%

STERLING	175.53-64	178.53-64	178.53-64	177.5-64
	178.53-64	178.53-64	178.53-64	177.5-64

AUSTRALIA	Par 58.23%	58.23%	58.23%	58.23%
Demand	3.78%	3.80%	3.80%	3.80%
Cables	3.78%	3.80%	3.80%	3.80%

NEW ZEALAND	Par 58.23%	58.23%	58.23%	58.23%
Demand	3.81%	3.83%	3.83%	3.83%
Cables	3.81%	3.83%	3.83%	3.83%

SOUTH AFRICA	Par 58.23%	58.23%	58.23%	58.23%
Demand	4.73%	4.75%	4.75%	4.75%
Cables	4.73%	4.75%	4.75%	4.75%

FRANCE	Par	58.23%	58.23%	58.23%
Demand	2.79	2.79	2.79	2.79
Cables	2.64%	2.65%	2.65%	2.65%
Com.	40.06	40.06	40.06	40.06

GERMANY	Par	50.33%	50.33%	50.33%
Demand	40.06	40.06	40.06	40.06
Cables	40.06	40.06	40.06	40.06

ITALY	Par	5.26%	5.26%	5.26%
Demand	5.26%	5.26%	5.26%	5.26%
Cables	5.26%	5.26%	5.26%	5.26%

BELGIUM	Par	15.95	15.95	15.95
Demand	16.91%	16.91%	16.91%	16.91%
Cables	16.91%	16.91%	16.91%	16.91%

BULGARIA	Par	1.22	1.22	1.22
Demand	1.22	1.22	1.22	1.22
Cables	1.22	1.22	1.22	1.22

CZECHOSLOVAKIA	Par	2.81	2.81	2.81
Demand	2.81	2.81	2.81	2.81
Cables	2.81	2.81	2.81	2.81

DENMARK	Par	55.37%	55.37%	55.37%
Demand	21.15	21.21	21.25	21.25
Cables	21.15	21.21	21.25	21.25

FINLAND	Par	4.2642	4.2642	4.2642
Demand	2.08%	2.10%	2.10%	2.10%
Cables	2.08%	2.10%	2.10%	2.10%

Mengel Billings Up Last Month
October billings of \$860,239 reported yesterday by the Mengel Company were the largest for any month since October, 1937 and only 9 per cent below that period. Bookings in October were \$774,256, an increase of 20 per cent over last year. Unfilled orders as of Oct. 31 amounted to \$1,459,072, or 1.1 per cent below a year ago.

Willson Sales 14.6% Up

Willson Products, Inc., announced yesterday that sales for October increased 14.6 per cent to \$62,917 from \$52,829 in the same month of 1937.

	Thurs.	Wednes.	Week.	Year.
	day.	day.	day.	Avg.
GREECE	Par	2.1973	cents per drachma.	
Demand	.87%	.87%	.87%	.87%
Cables	.87%	.87%	.87%	.87%
HOLLAND	Par	not yet determined.	Sept. 26, 1938	
Demand	1.20%	1.20%	1.20%	1.20%
Cables	1.20%	1.20%	1.20%	1.20%
HUNGARY	Par	29.5128	per pengo.	
Demand	19.80	19.80	19.80	19.80
NORWAY	Par	45.3740	cents per krona.	
Demand	23.87%	23.87%	23.87%	23.87%
Cables	23.87%	23.87%	23.87%	23.87%
POLAND	Par	15.9038	cents per zloty.	
Demand	15.87%	15.87%	15.87%	15.87%
Cables	15.87%	15.87%	15.87%	15.87%
SWEDEN	Par	45.3740	cents per krona.	
Demand	24.40%	24.40%	24.40%	24.40%
Cables	24.40%	24.40%	24.40%	24.40%
SWITZERLAND	Par	15.9038	cents per franc.	
Demand	22.63%	22.63%	22.63%	22.63%
Cables	22.63%	22.63%	22.63%	22.63%
YUGOSLAVIA	Par	2.9820	cents per dinar.	
Demand	2.9820	2.9820	2.9820	2.9820
Cables	2.9820	2.9820	2.9820	2.9820
MONTREAL	Par	\$1.693125	per Canadian dollar.	
Demand	99.25	99.31	99.37	100.08
Mexico				
CHINA	Cent	silver	dollar for Hong Kong.	
Hong Kong				
Demand	20.57	20.60	20.58	21.24
Cables	20.63	20.65	20.63	21.20
UNITED STATES	Par	1.0000	per dollar.	
Demand	20.75	20.80	20.75	27.80
Cables	20.75	20.80	20.75	27.80
Far East				
CHINA	Cent	silver	dollar for Hong Kong.	
Hong Kong				
Demand	20.57	20.60	20.58	21.24
Cables	20.63	20.65	20.63	21.20
UNITED STATES	Par	1.0000	per dollar.	
Demand	20.75	20.80	20.75	27.80
Cables	20.75	20.80	20.75	27.80
INDIA	Calcutta	1.0798	cents per rupee.	
Demand	35.41	35.48	35.49	37.75
Cables	35.45	35.52	35.54	37.80
PHILIPPINE ISLANDS	Manila	Par	50.00	cents per silver peso.
Demand	49.85	49.85	49.85	50.30
Cables	49.85	49.85	49.85	50.30
JAVA	Par	68.00	cents per florin.	
Demand	54.46	54.55	54.60	55.80
Cables	54.46	54.55	54.60	55.80
JAPAN	Par	84.3957	cents per yen.	
Demand	27.60	27.69	27.68	29.08
Cables	27.65	27.74	27.73	29.14
STRAITS SETTLEMENTS	Par	85.13	cents per dollar.	
Demand	55.35	55.35	55.30	55.75
Cables	55.35	55.35	55.30	55.75
South America				
ARGENTINA	Par	71.8734	cents per Argentine paper peso.	
Demand	23.70	24.10	24.10	29.90
Cables	23.70	24.10	24.10	29.90
BRAZIL	Par	20.3850	cents per paper milreis.	
Demand	100.00	100.00	100.00	100.00
Cables	100.00	100.00	100.00	100.00
COLOMBIA	Par	31.6479	gold per peso.	
Demand	31.6479	31.6479	31.6479	33.50
PERU	Par	47.40	cents per sol.	
Demand	21.90	21.00	21.50	25.25
URUGUAY	Par	1.7510	gold per peso.	
Demand	41.00	41.00	41.00	57.00
VENEZUELA	Par	22.97	cents per bolivar.	
Demand	31.75	31.75	31.75	31.75
Selling rate.				

	High.	Date.	Low.	Date.	Last.	Net Chg.
1937	110.74	10	105.21	2	108.03	+2.82
Oct.	108.55	24	105.31	1	101.00	+1.33
Sept.	105.78	15	103.06	1	101.75	+1.00
Aug.	105.78	15	103.06	1	101.75	+1.00
July	105.24	27	102.57	1	101.75	+1.00
June	107.97	30	105.97	1	104.49	+1.51</

FOREIGN EXCHANGE RATES

WEEK ENDED DEC. 3, 1938

Foreign exchanges showed greater stability in price movement last week. In particular this applied to the pound sterling and French franc which had borne the brunt of the selling, with only intermittent rallies since the September crisis. Elsewhere the belga was weak as a result of the Cabinet crisis in Belgium, while The Netherlands and Swiss currencies lost ground as some of the recently expatriated sterling and franc funds were recalled.

The rise in the pound and the franc was all the more noteworthy in view of the fact that not all of the dissension on the European continent had been cleared up, in addition to which the commercial factor governing the trend in sterling, i. e., the unfavorable trade balance, was still present.

However ominous the situation in the political arena appeared on the surface bankers were of the opinion that the step taken by the French Government in modifying the forty-hour week, curtailment of government expenditures and tax adjustment, bulked larger as factor to count in favor of a more salutary handling of political and economic conditions in the future. In some respects, therefore, little thought was given to the new French-Italian situation involving colonies and there was some lessening of the tension in the German situation.

Sterling's rise was steady from the opening at \$4.65 3-16 until Saturday \$4.68 13-16 was made. The close was fractionally under the high at \$4.68 13-16, for a gain of 5 11-16 cents over the preceding week. Associated currencies, such as the Scandinavians, rose 25 to 29 points; the Indian rupee picked up 42 points and the Japanese yen, 33 points. Only in the Canadian was there a contrary movement, the discount on Canadian being widened three thirty-seconds at the closing price of three-sixteenths of 1 per cent. The price of gold bullion in the London market which in the preceding week had reached a record high of 150s per ounce fell to 148s 7d at the close.

The French franc rose from 2.60 1-16 cents on Monday to 2.44 on Saturday, with the close at 2.63% for a gain of 49-16 points over the preceding week. The Netherlands guilder, from a high of 54.43% cents on Monday, fell to 54.32 on Wednesday to recover to 54.39 at the close for a loss of 5 points. Swiss francs moved as irregularly, reacting from a high of 22.75 cents on Wednesday to a close at 22.69 for a loss of 3 1/2 points.

The Cabinet crisis in Belgium forced the belgas below the level at which gold can be shipped here from Belgium, an opening price on Monday of 16.92% cents being followed by a series of price losses to carry the rate to a close at 16.80, a loss of 10% points. While gold could be directed here at this level it was believed that the Belgian Government would send it to London to support the exchange. German marks were quiet and at 40.08 cents was up 2 points. The Italian lira remained firm at 5.26% cents.

The Chinese currencies were strong, the Hong Kong dollar advancing 28 points and the Shanghai yuan 20 points. Straits Settlements scored a gain of 65 points. South Americans were uniformly quiet and little changed over the week.

Gold engagements last week aggregated \$21,410,000, made up of engagements of \$12,256,000 in England, \$8,358,000 in Holland and \$786,000 in India.

DEMAND

LONDON			PARIS			BERLIN			ITALY		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 26. 4.65 1/4	4.64 1/2	4.65 1/4	26.45 1/2	26.41 1/2	26.45 1/2	40.67	40.65	40.67	5.26 1/4	5.26 1/4	5.26 1/4
Nov. 27. 4.65 1/4	4.64 1/2	4.65 1/4	26.45 1/2	26.41 1/2	26.45 1/2	40.67	40.65	40.67	5.26 1/4	5.26 1/4	5.26 1/4
Nov. 28. 4.65 1/4	4.64 1/2	4.65 1/4	26.45 1/2	26.41 1/2	26.45 1/2	40.67	40.65	40.67	5.26 1/4	5.26 1/4	5.26 1/4
Nov. 29. 4.65 1/4	4.64 1/2	4.65 1/4	26.45 1/2	26.41 1/2	26.45 1/2	40.67	40.65	40.67	5.26 1/4	5.26 1/4	5.26 1/4
Nov. 30. 4.65 1/4	4.64 1/2	4.65 1/4	26.45 1/2	26.41 1/2	26.45 1/2	40.67	40.65	40.67	5.26 1/4	5.26 1/4	5.26 1/4
Dec. 1. 4.65 1/4	4.64 1/2	4.65 1/4	26.45 1/2	26.41 1/2	26.45 1/2	40.67	40.65	40.67	5.26 1/4	5.26 1/4	5.26 1/4
Dec. 2. 4.65 1/4	4.64 1/2	4.65 1/4	26.45 1/2	26.41 1/2	26.45 1/2	40.67	40.65	40.67	5.26 1/4	5.26 1/4	5.26 1/4
Dec. 3. 4.65 1/4	4.64 1/2	4.65 1/4	26.45 1/2	26.41 1/2	26.45 1/2	40.67	40.65	40.67	5.26 1/4	5.26 1/4	5.26 1/4
<i>Week's range—</i>											
High 4.68 1/4	4.67 1/4	Saturday	4.68 1/4	4.67 1/4	Saturday	40.69 1/2	40.68 1/2	40.69 1/2	5.26 1/4	5.26 1/4	5.26 1/4
Low 4.64 1/4	4.63 1/4	Monday	4.65 1/4	4.64 1/4	Monday	40.65	40.64	40.65	5.26 1/4	5.26 1/4	5.26 1/4
<i>Range, 1938—</i>											
High 5.07%	Feb. 16	4.30%	Jan. 3	40.58%	Feb. 18	5.24%	Jan. 3	5.24%	5.24%	5.24%	5.24%
Low 4.60	Sept. 28	2.57	Sept. 28	38.50	Sept. 28	5.24%	Jan. 2	5.24%	5.24%	5.24%	5.24%

SWEDEN SWITZERLAND BELGIUM HOLLAND

SWEDEN			SWITZERLAND			BELGIUM			HOLLAND		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 26. 22.63 1/4	22.63 1/4	22.63 1/4	22.72 1/2	22.72 1/2	22.72 1/2	16.92	16.92	16.92	54.43 1/4	54.43 1/4	54.43 1/4
Nov. 27. 22.63 1/4	22.63 1/4	22.63 1/4	22.72 1/2	22.72 1/2	22.72 1/2	16.92	16.92	16.92	54.43 1/4	54.43 1/4	54.43 1/4
Nov. 28. 22.63 1/4	22.63 1/4	22.63 1/4	22.72 1/2	22.72 1/2	22.72 1/2	16.92	16.92	16.92	54.43 1/4	54.43 1/4	54.43 1/4
Nov. 29. 22.63 1/4	22.63 1/4	22.63 1/4	22.72 1/2	22.72 1/2	22.72 1/2	16.92	16.92	16.92	54.43 1/4	54.43 1/4	54.43 1/4
Nov. 30. 22.63 1/4	22.63 1/4	22.63 1/4	22.72 1/2	22.72 1/2	22.72 1/2	16.92	16.92	16.92	54.43 1/4	54.43 1/4	54.43 1/4
Dec. 1. 22.63 1/4	22.63 1/4	22.63 1/4	22.72 1/2	22.72 1/2	22.72 1/2	16.92	16.92	16.92	54.43 1/4	54.43 1/4	54.43 1/4
Dec. 2. 22.63 1/4	22.63 1/4	22.63 1/4	22.72 1/2	22.72 1/2	22.72 1/2	16.92	16.92	16.92	54.43 1/4	54.43 1/4	54.43 1/4
Dec. 3. 22.63 1/4	22.63 1/4	22.63 1/4	22.72 1/2	22.72 1/2	22.72 1/2	16.92	16.92	16.92	54.43 1/4	54.43 1/4	54.43 1/4
<i>Week's range—</i>											
High 24.15%	Saturday	22.76	Wednesday	14.02%	Monday	54.43 1/4	54.43 1/4	54.43 1/4	54.43 1/4	54.43 1/4	54.43 1/4
Low 23.93%	Monday	22.68	Saturday	14.02%	Saturday	54.43 1/4	54.43 1/4	54.43 1/4	54.43 1/4	54.43 1/4	54.43 1/4
<i>Range, 1938—</i>											
High 25.97	Feb. 16	23.32	Feb. 16	17.04	Feb. 18	56.18%	Feb. 16	56.18%	56.18%	56.18%	56.18%
Low 23.74	Sept. 28	22.35	Sept. 28	16.72	May 7	53.27%	Sept. 26	53.27%	53.27%	53.27%	53.27%

OTHER EUROPEAN COUNTRIES

Week's Range			Range for 1938		
High.	Low.	Last.	High.	Low.	Date
Bulgaria 1.22	1.22	1.22	1.22	1.22	May 28
Czechoslovakia 3.42%	3.42%	3.42%	3.42%	3.42%	May 28
Denmark 20.93	20.73%	20.73%	20.50	20.50	Nov. 25
Finland 2.08	2.05%	2.05%	2.23	2.23	Feb. 16
Greece86%	.85%	.85%	1.85%	1.85%	Nov. 25
Hungary 19.80	19.85	19.80	Jan. 3	19.75	Aug. 27
Iceland 1.55%	1.55%	1.55%	2.25	2.25	Sept. 28
Italy 18.87	18.87	18.87	19.02	19.02	Jan. 16
Poland 4.27	4.24	4.27	4.39	4.39	Feb. 16
Portugal74	.74	.74	.74	.74	Sept. 9
Rumania 2.33	2.32%	2.33	2.37	2.37	Feb. 25
Yugoslavia 1.90	1.88	1.90	2.15	2.15	Sept. 28
<i>THE ORIENT</i>					
China-Hong Kong 29.25	31.45	29.25	Feb. 16	24.97	Nov. 26
Shanghai 16.05	15.80	15.80	Feb. 23	15.80	Okt. 15
India 34.96	34.68	34.68	Feb. 16	34.51	Nov. 25
Japan 27.28	27.08	27.08	Apr. 18	26.95	Nov. 26
Java 19.00	18.90	18.90	Feb. 16	18.90	Sept. 6
Philippines Islands 49.85	49.85	49.85	Jan. 3	50.20	Nov. 26
Singapore Settlements 54.60	54.20	54.20	Feb. 16	53.95	Nov. 26
<i>SOUTH AMERICA</i>					
Argentina (free inland) 22.90	22.85	22.85	Jan. 4	22.70	Nov. 26
Brazil (official) 5.95	5.95	5.95	Jan. 29	5.10	Oct. 15
Chile (official) 5.19	5.19	5.19	Jan. 3	5.19	Jan. 3
Colombia (official) 58.25	58.00	58.00	Aug. 30	58.25	Mar. 15
Peru 20.87	20.75	20.75	Jan. 19	20.50	Nov. 26
Uruguay 38.00	37.50	37.50	Jan. 4	38.00	Feb. 14
Venezuela 31.50	31.50	31.50	Jan. 15	31.75	Nov. 26
<i>AUSTRALIA</i>					
Nov. 28. \$3.724	Dec. 1. \$3.741	Week's Range	High. \$4.03	Feb. 15	Range, 1938
Nov. 29. 3.725	Dec. 2. 3.742	Low. 3.724	Low. 3.704	Nov. 26	Range, 1938
Nov. 30. 3.744	Dec. 3. 3.751	Mou.	Low. 3.73	Nov. 26	Range, 1938
<i>NEW ZEALAND</i>					
Nov. 28. \$3.75	Dec. 1. \$3.774	Week's Range	Range, 1938	Low. 3.75	Nov. 26
Nov. 29. 3.755	Dec. 2. 3.775	Low. 3.754	Low. 3.73	Nov. 26	Range, 1938
Nov. 30. 3.774	Dec. 3. 3.775	Mou.	Low. 3.75	Nov. 26	Range, 1938
<i>SOUTH AFRICA</i>					
Nov. 28. \$4.654	Dec. 1. 4.664	Week's Range	Range, 1938	Low. 4.62%	Nov. 26
Nov. 29. 4.654	Dec. 2. 4.664	High. 4.654	High. 4.63%	High. 4.62%	Nov. 26
Nov. 30. 4.664	Dec. 3. 4.664	Low. 4.654	Low. 4.63%	Low. 4.62%	Nov. 26
<i>CANADA</i>					
Nov. 28. 99.39	Dec. 1. 99.30	Week's Range	Range, 1938	Low. 98.30	Nov. 26
Nov. 29. 99.31	Dec. 2. 99.18	High. 99.40	Mon.	High. 99.40	Mon.
Nov. 30. 99.34	Dec. 3. 99.18	Low. 99.17	Friday	Low. 99.17	Friday
<i>MEXICO</i>					
Nov. 28. 20.75c	Dec. 1. 20.75c	Week's Range	Range, 1938	Low. 20.75c	Mon.
Nov. 29. 20.75	Dec. 2. 20.75c	High. 20.75c	Mon.	High. 20.75c	Mon.
Nov. 30. 20.75	Dec. 3. 20.75	Low. 20.75	Mon.	Low. 20.75	Mon.

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FOREIGN EXCHANGE

Monday, Dec. 5, 1938

Range of Rates, Sight Exchange

	High.	Low.	Final.	Satur-
				day's
LONDON	.54.70	\$4.69%	\$4.69%	\$4.68%
PARIS	2.64%	2.64%	2.64%	2.63%
BERLIN	40.10	40.08	40.09	40.08
ROME	5.26%	5.26%	5.26%	5.26%
AMSTERDAM	54.39	54.36	54.38	54.39
BRUSSELS	16.84	16.83	16.84	16.82
SWITZERLAND	29.67%	22.62%	22.64	22.69
CANADA	99.21	99.18	99.18	99.18

Ninety-Day Rates (Points)

LONDON	-2c disc., prev. day	2 1/4c disc.
PARIS	-2 disc., prev. day	2 disc.
AMSTERDAM	-2 disc., prev. day	2 disc.
SWITZERLAND	-flat, prev. day	flat.
BRUSSELS	-22 disc., prev. day	16 disc.

Closing Rates

Quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent.

Parity of the exchanges in the following tabulation is based on the new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934.

Europe

	Mon-	Satur-	Week	Year
	day.	day.	Ago.	Ago.
STERLING	Par \$8.2397 per pound.			
Demand	\$4.69%	\$4.68%	\$4.65%	\$5.00%
Cables	4.69%	4.68%	4.65%	5.00%
Com.	60 d.	4.68%	4.67%	4.64%
Com.	90 d.	4.68%	4.67%	4.63%

STERLING—In French francs (London).
1.77% 1.77% 1.78% 147 5-64

AUSTRALIA—Par \$8.2397 per pound.
Demand \$3.75% \$3.74% \$3.72% \$4.00%

NEW ZEALAND—Par \$8.2397 per pound.
Demand 3.78% 3.77% 3.75 4.03%

SOUTH AFRICA—Par \$8.2397 per pound.
Demand 4.69% 4.68% 4.65% 5.00%

FRANCE—Decree of French Government revaluing gold reserve of Bank of France placed parity of franc at approximately 2.653 cents as of Nov. 12.

Demand 2.64% 2.63% 2.60% 3.40%

Cables 2.64% 2.63% 2.60% 3.40%

GERMANY—Par 40.3325 cents per mark.

Demand 40.08 40.08 40.07 40.32%

Cables 40.08 40.08 40.07 40.32%

Benevolent 24.20 24.50 20.15 23.15

Travel 24.20 24.50 22.65 25.65

ITALY—Par 5.2631 cents per lira.

Demand 5.26% 5.26% 5.26% 5.26%

Cables 5.26% 5.26% 5.26% 5.26%

BELGIUM—Par 16.95 cents per belga.

Demand 16.84 16.82 16.92 17.01

Cables 16.84 16.82 16.92 17.01

BULGARIA—Par 1.22 cents per lev.

Cables 1.22 1.22 1.22 1.24

CZECHO-SLOVAKIA—Par 3.51 cents per koruna.

Demand 3.42% 3.42% 3.42% 3.51%

Cables 3.42% 3.42% 3.42% 3.51%

DENMARK—Par 45.3740 cents per krone.

Demand 20.97% 20.92 20.77 22.34

Cables 20.97% 20.92 20.77 22.34

	Mon-	Satur-	Week	Year
	day.	day.	Ago.	Ago.
FINLAND	Par 4.2642 cents per finmark.			
Demand	2.07%	2.08	2.05%	2.21%
Cables	2.07%	2.08	2.05%	2.21%
GREECE	Par 2.1978 cents per drachma.			
Demand	.86%	.86	.83%	.91%
Cables	.86%	.86	.83%	.91%
HOLLAND	Parity changed Sept. 28, 1936; new value not yet determined.			
Demand	54.38	54.39	54.43	55.72%
Cables	54.38	54.39	54.43	55.72%
HUNGARY	Par 29.6125 cents per pengo.			
Fred Sh'd	19.80	19.80	19.80	19.95
NORWAY	Par 45.3740 cents per krone.			
Demand	23.61	23.54%	23.37	25.14%
Cables	23.61	23.54%	23.37	25.14%
POLAND	Par 18.9938 cents per zloty.			
Demand	18.87	18.87	18.87	18.98
Cables	18.87	18.87	18.87	18.98
PORTUGAL	Par 7.4831 cents per escudo.			
Demand	4.28	4.27	4.24	4.55
Cables	4.29	4.28	4.25	4.56
RUMANIA	Par 1.0127 cents per leu.			
Demand	.74	.74	.74	.75
Cables	.74	.74	.74	.75
SWEDEN	Par 45.3740 cents per krona.			
Demand	.24.20%	24.14%	23.97	25.79
Cables	.24.20%	24.14%	23.97	25.79
SWITZERLAND	Parity changed Sept. 28, 1936; new value not yet determined.			
Demand	.22.64	22.69	22.72%	23.16%
Cables	.22.64	22.69	22.72%	23.16%
YUGOSLAVIA	Par 2.9820 cents per dinar.			
Demand	2.33	2.33	2.33	2.34%
Cables	2.33	2.33	2.33	2.34%

Canada—Par \$1.693125 per Canadian dollar.

Demand .99.18 .99.18 .99.39 100.04

Mexico—Parity not yet determined.

Demand *20.75 *20.75 *20.75 27.80

Far East—Par 96.13 cents per silver dollar for Hong Kong and Shanghai.

Hong Kong—Demand 29.35 29.25 29.01 31.25

Cables 29.40 29.30 29.06 31.30

Shanghai—Demand 16.20 16.05 15.80 29.50

Cables 16.30 16.20 15.95 29.65

INDIA—Calcutta: 61.7978 cents per rupee.

Demand .35.03 34.93 34.69 37.75

Cables .35.08 34.98 34.74 37.80

PHILIPPINE ISLANDS—Manila: Par 50 cents per silver peso.

Cables 49.85 49.85 49.85 50.25

JAVA—Par 68.06 cents per florin.

Cables 54.55 54.55 54.60 55.75

JAPAN—Par 84.3957 cents per yen.

Demand 27.35 27.28 27.08 29.11

Cables 27.40 27.33 27.13 29.16

STRAITS SETTLEMENTS—Par 96.13 cents per dollar.

Cables 54.55 54.60 54.30 58.80

South America—ARGENTINA—Par 71.8724 cents per Argentine paper peso.

Inland 22.85 22.80 22.65 29.45

BRAZIL—Par 20.2550 cents per paper milreis.

Cables (pf'l) 5.95 5.95 5.95 5.70

CHILE—Par 20.5990 cents per gold peso.

Cables (pf'l) 5.19 5.19 5.19 5.19

COLOMBIA—Par \$1.6479 per gold peso.

Cables (pf'l) 58.00 58.00 58.25 60.00

PERU—Par 47.40 cents per sol.

Cables 21.00 20.87 20.87 24.50

URUGUAY—Par \$1.7510 per gold peso.

Inland 38.00 38.00 38.00 53.00

VENEZUELA—Par 32.67 cents per bolivar.

Cables 31.50 31.50 31.50 31.00

*Selling rate.

MIN. STATES P 5s	38	92	44	Leew.
MIN. Stats P 1st ds	38	94	96	Roxy
Michigan Corp	38	123	122	fun
Portion Rwy	38	14	85	
Fuget Sd P & L	51	49	76	
So Jersey G & E	53	124	55	
Un Elec of N J	48	115%	115%	N.Y.
Traded flat				N.Y.
Tel. and Tel. Stocks				1965 I
Am Dist of N J (S)	97		102	Pitty
Am D of N J pr (7)	114	116	116	Roxy
Emp & Bay State (4)	44			Spavo
Franklin (2.50)	..	26	..	56
Inter Ocean (8)	69	73	73	Sherm
Mountain States (7)	122	125	125	5%
N Y Mutual (1%)	26	..	61 B	
Pac & Atl U S (1)	15	18	18	50
Peninsula	1.60	28	31	Textil
Peninsula pf A (7)	110			1958
Rochester 1st pf (8%)	112			2 Pa
South & Atl (1.25)	14	17	17	48
So New England (8)	151	153	153	Wall
Wisconsin pf A (7)	117	120	120	4%

RAILROAD E

The subjoined quotations, calculated on percentage basis, are average price for maturities.

Name.	Mat'y.	Rates.	Bid.
Atlantic Coast L.	'38-41	4%	2.50
Baltimore & Ohio	'38-44	4%	6.00
Boston & Maine	'38-44	3 1/2%	5.50
Boston & Maine	'38-44	5.5%	5.50
Canadian National	'38-45	4%	2.90
Canadian Pacific	'38-45	4%	2.90
Cent R R of N J	'38-41	4%	5.30
Central of Georgia R	'38-40	4%	6.50
Chesapeake & Ohio	'38-50	2 1/2%	2.40
Chesapeake & Ohio	'38-39	4%	1.50
Chi. Burl. & Quincy	'38-46	2%	2.50
Chi. Mill & St Paul	'38-45	4%	5.5%
Chicago & Nthwst	'38-45	4%	5.75
Denver & Rio G W	'38-42	4%	6.00
Fruit Growers Exp	'38-48	4%	4.75
Grand Trunk West	'38-47	2 1/2%	4.00
Gt. Northern Ry	'38-37	5	2.60
Hocking Valley	'38-39	5	1.50
Illinois Central	'38-44	4%	4.00
Lehigh & New Eng	'38-45	4%	3.00
Long Island	'38-45	4%	4.00

PROPOSALS

Proposals for the purchase of premises together with building and improvements thereon owned by the County of Westchester and located in the City of White Plains, New York and situated on the northerly side of Martine Avenue between Court Street and Mamaroneck Avenue and which premises are approximately 198 feet

Mamaroneck Avenue, 260 feet on Martine Avenue and 218 feet on Court Street, to be received by William C. Duell, Chairman of the undersigned committee at Room 4 in the County Office Building, White Plains, New York, up until 12 o'clock noon December 10th, 1938.

Terms of sale, together with a blue print copy of a map of the premises may be obtained from the undersigned.

All proposals submitted must be in writing, addressed and submitted to William C. Duell, Chairman of the Committee on Budget and Appropriations of Westchester County.

There must be submitted with each proposal a certified check, payable to order of the County of Westchester 2 1/2% of the amount of the proposal.

The checks of unsuccessful parties will be returned soon thereafter as a proposal accepted or all of the proposals rejected.

Brokers will be recognized in accordance with the terms of sale.

Dated, White Plains, New York,

December 2nd, 1938.

Committee on Budget and Appropriations
Room 814, County Office Building, White Plains, New York.

FOREIGN EXCHANGE

Parcels or Rates	Short Exchange	Long Exchange
LONDON	Low 1.1500	High 1.1600
PARIS	12.1000	12.1700
BERLIN	10.40	10.50
ROME	5.20%	5.26%
AMSTERDAM	5.57	5.60
BRUSSELS	11.15%	11.10%
AVIZZINI	22.74	22.84
CANADA	68.25	68.50

Ninety-Day Rates (Points)

LONDON—disc. previous day 30 days.

PARIS—Not available.

AMSTERDAM—Not available.

SWITZERLAND—Not available.

BRUSSELS—Not available.

Closing Rates

Quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent.

Parity of the exchanges in the following tabulation is based on the new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934.

	Europe
	Thurs. Wednes. Tues. Year day. day. day. Ago.
STERLING	Par \$8.3397 per pound.
Demand	84.84 84.40 86.83 84.85%
Cables	84.84 84.40 86.83 84.85%
Com. 40	84.29 84.35% 84.18 84.77%
Com. 30	84.28 84.34% 84.28 84.76%

STERLING	In French francs (London).
	175% 175% 176% 176%

AUSTRALIA	Par \$8.3397 per pound.
Demand	84.92 85.52 84.74 83.85%
Cables	84.92 85.52 84.74 83.85%

NEW ZEALAND	Par \$8.3397 per pound.
Demand	84.97 85.45 83.77 83.91%
Cables	84.97 85.45 83.77 83.91%

SOUTH AFRICA	Par \$8.3397 per pound.
Demand	84.32 84.39% 84.67 84.85%
Cables	84.32 84.39% 84.67 84.85%

FRANCE	Parity of franc approximately 2,600 cents as of Nov. 12, 1933.
Demand	2.47% 2.51% 2.64% 2.72%
Cables	2.47% 2.51% 2.64% 2.72%

GERMANY	Par 40.3325 cents per mark.
Demand	39.50 40.00 39.95 40.96%
Cables	39.50 40.00 39.95 40.96%

Belgium	Par 19.00 19.12 18.95 18.55%
Travel	22.40 22.50 22.50 21.25%

ITALY	Par 5.2631 cents per lira.
Demand	5.26% 5.26% 5.26% 5.26%
Cables	5.26% 5.26% 5.26% 5.26%

SPAIN	Par 6.69 cents per peseta.
Demand	6.71% 6.71% 6.71% 6.71%
Cables	6.71% 6.71% 6.71% 6.71%

MOROCCO	Par 1.25 cents per dirham.
Demand	1.25% 1.25% 1.25% 1.25%
Cables	1.25% 1.25% 1.25% 1.25%

EGYPT	Par 1.10 cents per piastre.
Demand	1.10% 1.10% 1.10% 1.10%
Cables	1.10% 1.10% 1.10% 1.10%

NETHERLANDS	Par 1.00 cents per guilder.
Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

NETHERLANDS	Par 1.00 cents per florin.
Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

NETHERLANDS	Par 1.00 cents per cent.
Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

NETHERLANDS	Par 1.00 cents per cent.
Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

NETHERLANDS	Par 1.00 cents per cent.
Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

NETHERLANDS	Par 1.00 cents per cent.
Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

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Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

NETHERLANDS	Par 1.00 cents per cent.
Demand	1.00% 1.00% 1.00% 1.00%
Cables	1.00% 1.00% 1.00% 1.00%

NETHERLANDS	Par 1.00 cents per cent.

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NATIONAL SAFETY BANK

10 BROAD STREET

NEW YORK CITY

Telephone: CHASE 2-1111

Telex: 110-100

Teletype: 110-100

Wire: 110-100

CASH

MORTGAGES
LOANS TO ESTATE,
REALTY ASSOCIATES
SOCIETIES CORPORATION

THE CHASE
SAFE DEPOSIT COMPANY

50 Convenient Locations
in New York City

ANNUAL NOTICE

THE UNITED LIGHT AND
POWER COMPANY

First Lien and Consolidated
Mortgage dated April 1, 1922

To the Holders of the Bonds constituting under
the First Lien and Consolidated Mortgage
consisting of 400 Series A Bonds issued by The
United Light and Power Company (Notes)
and 524 Bonds of 1922 Bonds issued by The
United Light and Power Company.

The United Light and Power Company has
agreed with the Securities and Exchange Commission
to propose a plan in order to comply with
orders of the Commission requiring among other
things the liquidation and dissolution of The
United Light and Power Company. The Plan
will be filed with the Securities and Exchange Commission
as soon as it is completed.

A hearing regarding the Plan is to be held
before the Securities and Exchange Commission
on December 16, 1941 at 10 A.M. on December
16, 1941, at which time the Commission's release
is to be heard or otherwise what
parties to the proceedings should notify
the Commission or for before December 16, 1941.

For the convenience and information of the
Bondholders we have obtained copies of the
documents which are available for examination
at our office by Bondholders or their
representatives.

1. The above-mentioned Application No. 3,
together with the financial statements
accompanying the Application.
2. Draft of a proposed indenture supplemental
to the First Lien and Consolidated Mortgage.
3. The Securities and Exchange Commission's
notice of the filing of the application con-
taining a copy of its order for action on
December 16, 1941.

We have not been furnished with copies of
these documents of distribution.

The New York Trust Company
and Antenor C. Dorman
Dated December 1, 1941

REMEMBER

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

One Street corner of Nassau

New York, December 1, 1941

NOTICE OF ANNUAL MEETING

To the Shareholders:
Please be hereby given that the annual
meeting of the shareholders of The Chase
National Bank of the City of New York
will be held at the office of the President
and Head Clerk, One Street corner of Nassau
and Broad Streets, New York, on Jan-
uary 1, 1942, at 10 o'clock a.m., for the
transaction of business and for the transac-
tion of such business as may properly
arise before and during, or any adjourn-
ment or adjournments thereof.

The business to be transacted at the
annual meeting will be closed at the
close of business on December 19, 1941
and unless otherwise ordered by the
Board of Directors, will be reopened on the
last day of business on January 1, 1942.

By order of the Board of Directors.

WILLIAM W. ADDISON,

President

WILLIAM H. MOONHEAD,

Chairman

STOCK MARKET AVERAGES

Week Ended Dec. 6, 1941

RAILROADS

INDUSTRIALS

COMMODITIES

COMMERCIAL PAPER

WEEKLY AVERAGE

F
E
C

Amal Bank	48 9d		Dunlop Rub.	38d 9d		Rolls-Royce	50d	16 3d
Amer. C. & A. Co.	50 9d		Edu. & Mfg. Co.	50 9d		Rowe's	50d	16 3d
Anglo News D.	52d 9d		Ford Motor	50d		Sabine	50d	16 3d
Asso. El. Ind.	44d		Gen Elec. Ltd.	75d		Unit Molasses	30d 9d	9d
Babcock & W.	45d 9d		Hawley P.	15d	is	Unit Stl. Ltd.	22d 9d	9d
Boots Pure D.	57d 9d		Hudson's B. Co.	25d 9d		Vicker's, Ltd.	17d 9d	9d
Brit-Am. Tob.	58d 9d		Imperial Chem.	53d		Ventastop G.	24d 9d	16 3d
Brit. Celanese	6d 9d		Imperial T.	13d		West Witwater	15d	9d
Cable & Wire	29d		Lever Bros.	28d		Woolworth	61d 9d	9d
Carreras A.	25d		London Mid. E.	16d		"Ex dividend."		
Central Mining	51d 9d		Metal Box, Ltd.	75d 9d		BONDS		
Consol. G. W.	25d		Max Eagle	11d 9d		Brazil Fund	5d	5d
Courtaulds	35d		Mining & Eng.	24d 9d		Brit 33% W.E.	104d	16 3d
De Beers	29d		Rand Mines	27d		Brit 25% Cons.	252d	16 3d
De Havilland	35d		Rho Ang. A.	14d 9d		Brit Fund 4%		
Distillers	74d 9d		Rhokana Corp.	18		1960-90 ...	1124%	16 3d
			Rio Tinto	23		German 6s	1924.50%	16 3d

FOREIGN EXCHANGE

Monday, Dec. 8, 1941

Range of Rates, Sight Exchange

	High.	Low.	Final.	Final.	Saturday's
LONDON	34.04	34.03%	34.03%	34.03%	
CANADA	88.50	88.50	88.50	88.50	

	Official Rates	Buying.	Selling.
Pound sterling	84.02%	84.03%	84.03%
Canada, dollar	.90.00	.90.01	

Closing Rates

Sterling represents dollars and decimals of a dollar; others represent cents and decimals of a cent.

	Europe		
	Mon.	Satur.	Week
	day.	day.	Year
	Ago.	Ago.	Ago.
STERLING—Par	58.2397	per pound.	
Demand	84.03%	84.03%	84.03%
Cables	4.03%	4.03%	4.03%

AUSTRALIA—Par	52.2397	per pound.
Cables	3.23	3.23
NEW ZEALAND—Par	52.2397	per pound.
Cables	3.25%	3.25%
SOUTH AFRICA—Par	52.2397	per pound.
Cables	4.02%	4.02%

Canada

MONTRÉAL—Par \$1.693125 per Canadian dollar.

Demand 88.50 88.50 88.56 88.75

Cables 88.50 88.50 88.56 88.75

Cuba

HAVANA—Par \$1 per silver peso.

Cables 99.96 99.96 99.93 91.56

Mexico

MEXICO CITY—Parity not yet determined

Demand 20.70 20.70 20.70 20.85

Far East

CHINA—Cents per dollar for Hong Kong and Shanghai.

Hong Kong

Demand 25.40n 25.37 25.37 23.89

Cables 25.40n 25.32 25.32 23.79

Shanghai

Cables 5.50n 5.50 5.50 6.07

INDIA—Calcutta: 61.7078 cents per rupee.

Cables 30.37 30.37 30.37 30.35

PHILIPPINE ISLANDS—Manila: Par 50 cents per silver peso.

Cables 49.84n 49.84 49.84 49.78

Straits Settlements—Par '96.13 cents per dollar.

Cables 47.51 47.51 47.51 47.51

South America

ARGENTINA—Par 71.8724 cents per Argentine peso.

Cables 23.75 23.75 23.95 23.70

BRAZIL—Par 8.06 cents per paper milreis.

Cables(free) 5.15 5.15 5.15 5.15

Mon.	Satur.	Week	Year
day.	day.	day.	day.
CHILE—Par	20.5990	cents per gold peso.	
Cables(exp)	4.00	4.00	4.00
COLOMBIA—Par	57.14	cents per gold peso.	
Cables(of'l)	57.75	57.75	57.75
PERU—Par	47.40	cents per sol.	
Cables	16.00	16.00	16.00
URUGUAY—Par	65.53	cents per peso.	
Inland	53.00	53.00	53.35
VENEZUELA—Par	31.67	cents per bolivar.	
Cables	28.00	26.00	26.00
n Nominal.			24.50

STOCK EXCHANGE

Closing quotations for issues not traded on the Stock Exchange yesterday:

STOCKS

	Bid	Asked	Bid	Asked	
Abr & Straus..	37 1/2	45	Chi Yell Cab..	9 1/2	10
Adams-Mills ..	19	21 1/4	City Invest ..	25	42
Ais & Vick ..	72	72	COC & St L pf..	100	100
Alb & Subq ..	100	100	Clev El Ill pf..	112	114
Allagh pr pf..	14	14	Clev Graph pf..	140	103
Allieg & West ..	30	30	Cleust Peak pf..	140	145
Allied St pf ..	80	84	Coca-Cola A ..	61 1/2	65
Am Bank N pf	45 1/2	48	Coca-Cola Int ..	690	800
Am Br Sh pf ..	125	125	Colgate-P-P pf ..	102 1/2	108
Am Can pf ..	170	180	Col & Aik pf..	106	110
Am Ch & O pf.105	110	110	Col & Sou 2 pf ..	1	1
Am Coal ..	14 1/2	20	Col Breast B ..	13 1/2	14
Am Crystal Sug	6% pf		Com Pict pf ..	24 1/2	25
Am Invest Ill ..	7 1/2	8	Com Créd pf..	102 1/2	105
Am Inv Ill pf ..	40	42 1/2	Com Film Ind ..	1	1
Am Met 6% pf	11 1/4	120	Com Coal pf ..	18	20
Am Rad & St S	pf ..	16 2/4	Cowp Stl pf ..	51 1/2	52
Am Ill pf ..	70 1/2	72 1/2	Cresley Corp ..	74	75
Artloom Cpl pf ..	1	1	Cub-Am S pf ..	117	124
Assd D Gd 1 pf	50	50	Cub-A S ev pf ..	78	78
Assd D Gd 2 pf	55	55	Cushman 7% pf ..	53	57
Atl G & W Ind	34	37	Cushman 8% pf ..	46 1/2	48
Atl Rerin pf ..	105	109 1/2	Davega Str pf ..	14 1/2	16
Atlas Pow pf ..	114 1/2	116 1/2	Dayton P&L pf ..	11 1/2	12
Atlas Tack ..	81 1/2	81 1/2	Deere & Co pf ..	28 1/2	29
Aust Nich pf A	17 1/2	21	Dist Corp S pf ..	72 1/2	74
Beech Crk RR ..	31	31	DuplanCorp pf..	114 1/2	116
Beech-Nut Fk ..	116	123 1/2	Du Pont pf ..	125 1/2	127
Belg N Ry pf ..	12	30	East Kodak pf ..	165	176
Ben Ind Ln pr	pr ..	52 1/2	Endicott-J pf ..	102 1/2	110
		54	Eng P & S pf ..	51	57
Blumenthal pf ..	60	78	Gen Am Inv pf ..	104	108
Bon Ami A ..	97 1/2	99	Gen Bak pf ..	110	124
Burl Mills pf ..	54	55	Gen Cigar pf ..	122	130
Calif Pack pf ..	50 1/2	56	Gen Foods pf ..	116	117
Cannon Mills ..	33 1/2	34	Gen G&E ev pf ..	90 1/2	98
Caro C & O ..	81 1/2	86 1/2	Gen Ptg Ink pf ..	108 1/2	109
Carpenter Steel	24	27	Gen Ry S pf ..	110	113
Celotex Corp pf ..	68	68	Gen Ry-S-Uth pf ..	22	26
Cent Ill Lt pf ..	110	112 1/2	Gen Time Inst ..	18	18
Chee & O pf ..	95	100	Chi Pn T ev pf ..	38 1/2	40 1/2

BUY
IN DECEMBER

1
9
4
5

FINANCIAL NOTES

The Chemical Bank & Trust Company has been appointed registrar for the 5 per cent cumulative preferred stock, \$100 par value, of the Tennessee Gas and Transmission Company.

Harold T. Morris has joined the Government bond department of Schroder, Rockefeller & Co.

FOREIGN EXCHANGE

Tuesday, May 8, 1945

OFFICIAL RATES

	Buying	Selling
Pound sterling (London)	\$4.02 ^{1/2}	\$4.03 ^{1/2}
Canada dollar (Ottawa)90.06	.90.91

	High.	Low.	Final.	Final.
CANADA (free)90.94	.90.82	.90.88	.90.88

	Mon-	day's
--	------	-------

	High.	Low.	Final.	Final.
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	Tues-	Mon-	Week	Year
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	day.	day.	Ago.	Ago.
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	STERLING—Par \$8.2397 per pound.			
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	Cables	4.04	4.04	4.04
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	AUSTRALIA—Par \$8.2397 per pound.			
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	Cables	3.24	3.24	3.23
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	NEW ZEALAND—Par \$8.2397 per pound.			
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	Cables	3.25 ^{1/2}	3.25 ^{1/2}	3.25 ^{1/2}
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	SOUTH AFRICA—Par \$8.2397 per pound.			
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	Cables	4.03 ^{1/2}	4.03 ^{1/2}	4.03 ^{1/2}
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	SWEDEN—Par 45.3740 cents per krona.			
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	Cables	23.87	23.87	23.85
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	SWITZERLAND—Parity changed Sept. 26, 1936, new value not yet determined.			
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	Cables	23.35	23.35	23.35
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Far East

	CHINA—Cents per dollar for Chungking.			
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	Cables	5.25	5.25	5.25
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	INDIA—Calcutta 61.7978 cents per rupee.			
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	Cables	30.35	30.35	30.37
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Latin America

	ARGENTINA—Par 71.8724 cents per Argentine paper peso.			
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	Cables	25.00	25.00	25.10
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	BRAZIL—Par 6.06 cents per paper cruzeiro.			
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	Cables (free)	5.25	5.25	5.20
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	CHILE—Par 20.5990 cents per gold peso.			
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	Cables (export)	4.00	4.00	4.00
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	COLOMBIA—Par 57.14 cents per gold peso.			
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	Cables (oficial)	58.50	58.50n	58.50
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	CUBA—Par \$1 per silver peso.			
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	Cables	100.12	100.12	100.18
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	MEXICO—Parity not yet determined.			
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	Demand	20.70	20.70	20.70
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	PERU—Par 47.40 cents per sol.			
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	Cables	15.75	15.75	15.75
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	URUGUAY—Par 55.83 cents per peso.			
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	Inland	54.75	54.75	54.75
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	VENEZUELA—Par 32.87 cents per bolivar.			
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	Cables	30.15	30.15	30.15
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	n Nominal.			
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EXECUTIVE ENGINEER

Young executive, member A.S.M.E., seeks progress from present small company to greater opportunity for planning skill, organizing and selling ability. Background includes factory methods and foreign branch operations. Two university degrees; highest professional and personal references. Present earnings \$15,000.

D 153 TIMES

MISSOURI-KANSAS PIPE LINE COMPANY
118 West 16th Street
Wilmington, Delaware

M E C H A N G E O F F E R

To the Stockholders:

NOTICE IS HEREBY GIVEN to all holders of Common and/or Class B stock of Missouri-Kansas Pipe Line Company (Mokan) that the Exchange Offer under the "Mokan Plan" is effective from November 24, 1944, to April 15, 1945. At any time during this period, a registered Mokan stockholder has the right to exchange shares of common and/or Class B stock of Mokan for shares of Panhandle Eastern Pipe Line Company (Panhandle Eastern), common stock owned by Mokan at the time of the offer.

15	10 ^{1/2}	Aust Nichols	...	2
25	77	Aust N pr A	20	10
	113	Biscuit Co	...	14
33 ^{1/2}	19 ^{1/2}	Biscuit Co	...	13
18	12 ^{1/2}	Binger & Ar	...	6
76 ^{1/2}	66	Binder & Ar St	...	9
44 ^{1/2}	30 ^{1/2}	Binder Asph	10	12
31	17 ^{1/2}	Barker Bros	10	2
25	14 ^{1/2}	Barnardell Oil	.00	24
22 ^{1/2}	18 ^{1/2}	Bath & Wks	4	18
39	32 ^{1/2}	Bayuk Cigar	1 ^{1/2}	3
14 ^{1/2}	9 ^{1/2}	Beach Alrc	10	1
16 ^{1/2}	12 ^{1/2}	Bell Alrc	10	59
53 ^{1/2}	47 ^{1/2}	Bendix Aviat	3	6
25	19 ^{1/2}	Bene Ind L	1.20	12
26 ^{1/2}	25 ^{1/2}	Bent & Co rev	1	2
19 ^{1/2}	17	Bent Foods	1	32
81 ^{1/2}	65	Beth Steel	6	21
145 ^{1/2}	127	Beth Steel pf 7	1	1
61 ^{1/2}	48	Bigelow-Sam	2	1
27 ^{1/2}	23	Black&Decker	1.00	5
15 ^{1/2}	15 ^{1/2}	Blaw-Knox	.60	27
22 ^{1/2}	18 ^{1/2}	Bloomngd Assg	1	20
20 ^{1/2}	17 ^{1/2}	Boeing Airl	10	20
99	95	Bon Ami A	4	1190
57 ^{1/2}	52 ^{1/2}	Bon Ami B	2 1/2	10
55	43 ^{1/2}	Bond Strs	2	5
38	33 ^{1/2}	Borden Co	.80g	4
44 ^{1/2}	31 ^{1/2}	Borg-Warner	1.60	13
73 ^{1/2}	51 ^{1/2}	Bower Roll	8	19
50	42 ^{1/2}	Braniff Airw	.60	24
21	10 ^{1/2}	Bridgeport Br	10	23
13	10 ^{1/2}	Bridge Mfg	2	22
43 ^{1/2}	37 ^{1/2}	Briggs	...	1
55 ^{1/2}	49 ^{1/2}	Bristol-Myers	2	1
32 ^{1/2}	21	Bklyn Un Gas	1/2	7
29 ^{1/2}	23 ^{1/2}	Brunswick-Balke	1	3
16 ^{1/2}	12 ^{1/2}	Bucyrus-Erie	15g	26
13 ^{1/2}	10 ^{1/2}	Bud Mfg	1/4g	239
86	74 ^{1/2}	Budd Mfg SS pfst	4	1
16 ^{1/2}	10	Budd Wheel	.15g	12
27 ^{1/2}	22 ^{1/2}	Buffalo Forge	1.00	4
24 ^{1/2}	16 ^{1/2}	Bullard Co	1/2g	3
61	47 ^{1/2}	Bulova Watch	...	2
24 ^{1/2}	20 ^{1/2}	Burling Mills	1/4g	10
16 ^{1/2}	13 ^{1/2}	Burr Add M	20g	409
38 ^{1/2}	71 ^{1/2}	Bush Terminal	30	2
72 ^{1/2}	59 ^{1/2}	BushTB pf 1/2k	1	40
19 ^{1/2}	14 ^{1/2}	Butler Bros	.60	16
4 ^{1/2}	34 ^{1/2}	Butte CorpZ	1/4g	4
20 ^{1/2}	15 ^{1/2}	Byers(AM)Co	1/4g	9
101 ^{1/2}	92	Byers(AM) pf 7	1	30
26 ^{1/2}	22 ^{1/2}	Byron Jackson Ia	3	3
34	27 ^{1/2}	CALIF PACK	1 1/2	8
2	11 ^{1/2}	Callahan Z-Lead	...	39
9	6 ^{1/2}	Calumet & H	10g	44
24 ^{1/2}	20	Campbell Wy	1/4g	9
36 ^{1/2}	31	Can Dry G Ale	1	8
53	47	Can Sou Ry	3	40
14 ^{1/2}	10 ^{1/2}	Canad Pac	1/4g	228
52	45 ^{1/2}	Cannon Mills	2	1
15 ^{1/2}	11	Capital Adm A	...	12
55 ^{1/2}	52	Cap Adm pf 3	1	50
130 ^{1/2}	116 ^{1/2}	Caro C & O	5.1	20
37 ^{1/2}	32	Carpenter Stl	1/2	2
30	21	Carrier Corp	...	9
44 ^{1/2}	35 ^{1/2}	Case (J D) Co	40g	74
171	152	Case (J D) pf 7	1	20
59 ^{1/2}	47 ^{1/2}	Caterpil Tract	2	22
52 ^{1/2}	37 ^{1/2}	Celanese Corp	2	3
146	127	Celanese 7% pf	1	70
107 ^{1/2}	105 ^{1/2}	Celanese 1st pf	1	1
18 ^{1/2}	14 ^{1/2}	Celotex Corp	1/2	29
20 ^{1/2}	18 ^{1/2}	Celotex Cp pf	1/150	1
24 ^{1/2}	20 ^{1/2}	Cent Aguirre	1/2	11
61 ^{1/2}	41 ^{1/2}	Cent Foundry	...	44
14 ^{1/2}	10 ^{1/2}	Cent R R N J	...	8
39	25	Cent Viol Sng	3g	1
14	10 ^{1/2}	Cent Rib M	.56	1
38 ^{1/2}	33	Centro De Pas	3	29
29	7	Certain-Id Prod	295	1
153 ^{1/2}	123	Cert-teed pf	1170	1
21 ^{1/2}	21 ^{1/2}	Chain Belt	1	3
35 ^{1/2}	26 ^{1/2}	Champ P & F	1	4
115 ^{1/2}	111 ^{1/2}	Champ Pf pf 51	20	1
51	41	Chase Corp Va	.56	2
16 ^{1/2}	14 ^{1/2}	Chas & Ohio Sa	...	25
54 ^{1/2}	47 ^{1/2}	Chas & Ohio Sa	...	25
64	61 ^{1/2}	Chas & F III	...	6
12 ^{1/2}	15 ^{1/2}	Chas & E III A	14	9
10	5 ^{1/2}	Chas Cr West	...	26
30 ^{1/2}	24	Chi Est W	1/2	18
22 ^{1/2}	19 ^{1/2}	Chi Mail Ord	.50	1
36 ^{1/2}	25 ^{1/2}	Chi & B W Sc	...	25
107 ^{1/2}	94 ^{1/2}	Chi & B W M	...	7
27 ^{1/2}	19 ^{1/2}	Chi Paint Tool	2	1
10 ^{1/2}	10	Chicchia C D	1	1

FOREIGN EXCHANGE

Wednesday, May 9, 1945

OFFICIAL RATES

	Pounds Sterling	Dollars
Pound sterling (London)	\$4.6274	\$4.6074
Canada dollar (Ottawa)	\$1.04	\$1.03

	Treas.	Day's
High	\$0.04	\$0.03
Low	\$0.03	\$0.03

	High	Low	Final	Final
CANADA (Tres.)	\$0.04	\$0.03	\$0.03	\$0.03

Europe

	Wednesday	Tuesday	WEEK	YEAR
STERLING—Par	\$0.2307	per pound		
CANADA	4.04	4.04	4.04	4.04

	Wednesday	Tuesday	WEEK	YEAR
AUSTRALIA—Par	\$0.2307	per pound		
CANADA	3.24	3.24	3.24	3.24

	Wednesday	Tuesday	WEEK	YEAR
NEW ZEALAND—Par	\$0.2307	per pound		
CANADA	3.25%	3.25%	3.25%	3.25%

	Wednesday	Tuesday	WEEK	YEAR
SOUTH AFRICA—Par	\$0.2307	per pound		
CANADA	4.05%	4.04%	4.03%	4.03%

	Wednesday	Tuesday	WEEK	YEAR
SWEDEN—Par	45.3740	cents per Krona		
CANADA	23.57	23.57	23.57	23.57

	Wednesday	Tuesday	WEEK	YEAR
SWITZERLAND—Parity changed Sept. 26, 1944.				
CANADA	new value not yet determined			

	Wednesday	Tuesday	WEEK	YEAR
CANADA	23.35	23.35	23.35	23.35
For East				

	CHINA—Cents per dollar for Chungking	Cables	5.25	5.25
INDIA—Calcutta	51.7978 cents per rupee			
Cables	30.35	30.35	30.35	30.35

	Latin America	Cables	5.00	5.00
ARGENTINA—Par	71.3724 cents per Argentine peso			
Cables	25.00	25.00	25.00	25.10

	BRAZIL—Par	0.06 cents per paper cruzeiro	Cables	5.25	5.20
CHILE—Par	30.3020 cents per gold peso				
Cables (export)	4.00	4.00	4.00	4.00	4.00

	COLOMBIA—Par	57.14 cents per gold peso	Cables (official)	58.50	58.50
CUBA—Par	\$1. per silver peso				
Cables	100.12	100.12	100.12	100.12	100.12

	MEXICO—Parity not yet determined	Demand	20.70	20.70	20.70
PERU—Par	47.40 cents per sol				
Cables	15.75	15.75	15.75	15.75	15.75

	URUGUAY—Par	cents per peso	Inland	54.75	54.75	54.75
VENEZUELA—Par	32.67	cents per bolivar				
Cables	30.15	30.15	30.15	30.15	30.15	30.15

	in Nominal	Cables	Nominal	Cables	Nominal
TEXAS & S. M. 3 1/2% 30	3 106 1/4	106 1/4	106 1/4		
Tex. Corp. 3% 30	1 106 1/4	106 1/4	106 1/4	106 1/4	106 1/4

	Tex. & Pac. 5% 7 1/2	5 105 1/2	105 1/2	105 1/2	105 1/2
Tex. & Pac. 5% 7 1/2 C	5 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Tex. & Pac. 5% 8% D	1 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2

	Third Ave. 5% 30	32	54 1/2	54	54 1/2	54 1/2
Third Ave. 5% 60	1 91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4

	UNION OIL CAL 3% 67	10 103 1/4	103	103	103	103
UNION OIL Cal 3% 50	10 104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
UNI. Pac. 10% 47	1 106	106	106	106	106	106

	UNI. Pac. 3 1/2% 50	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
UNI. Pac. 3 1/2% 71	2 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
UNI. Pac. 3 1/2% 71 1/2	2 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2

	VA. & S. W. Co. 30	3 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Virginia Ry. 3 1/2% 66	9 106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
W. I. RASH 10% 71	4 109	109	109	109	109	109

	W. T. COOPER 10% 71	107	107	107	107	107
W. T. COOPER 10% 71 1/2	107	107	107	107	107	107
W. T. COOPER 10% 71 1/2 1/2	107	107	107	107	107	107

	W. T. COOPER 10% 71 1/2 1/2 1/2	107	107	107	107	107

<tbl_r cells="7"

SAVINGS 13%
 * * * * *
 Accounts insured up to \$5,000 by U.S. Govt. Agency.
 Accounts opened by mail.
PENN TREATY
BUILDING ASSOCIATION.
 423-25 E. GIRARD AVE., PHILA. 25, PA.



EDWARD L. BERNAYS
 COUNSEL ON PUBLIC RELATIONS

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FOREIGN EXCHANGE

Wednesday, Dec. 10, 1947

	HIGH	LOW	FIRMLY	TUESDAY	MONDAY	SUNDAY
STERLING	54.03%	54.03%	54.03%	54.03%	54.03%	54.03%
CANADA (free)	58.62%	58.62%	58.00	58.00	58.00	58.00
EUROPE						
STERLING—Basis: 44.03 per pound, rate under International Monetary Fund.						
Cables 4.03% 4.03% 4.03% 4.03% 4.03% 4.03% 4.03%						
30 days' 4.02% 4.02% 4.02% 4.02% 4.02% 4.02% 4.02%						
60 days' 4.01% 4.01% 4.01% 4.01% 4.01% 4.01% 4.01%						
90 days' 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00%						
BELGIUM—Basis: 2.28167 cents per franc, rate under International Monetary Fund.						
Cables 2.28% 2.28% 2.28% 2.28% 2.28% 2.28% 2.28%						
DENMARK—Basis: 20.837 cents per krona, rate under International Monetary Fund.						
Cables 20.80 20.80 20.80 20.80 20.80 20.80 20.80						
FRANCE—Basis: 0.8395 cents per franc, rate under International Monetary Fund.						
Cables 0.84% 0.84% 0.84% 0.84% 0.84% 0.84% 0.84%						
HOLLAND—Basis: 37.695 cents per guilder, rate under International Monetary Fund.						
Cables 37.81 37.81 37.81 37.81 37.81 37.81 37.81						
ITALY—The Italian Government has fixed the December exchange rate at 603 lire for \$1. The November rate was 589.47 lire.						
NORWAY—Basis: 20.15 cents per krone, rate under International Monetary Fund.						
Cables 20.20 20.20 20.20 20.20 20.20 20.20 20.20						
PORTUGAL—Basis: 7.48 cents per escudo.						
Cables 4.02 4.01 4.01 4.01 4.01 4.01 4.01						
SWEDEN—45.37 cents per krona.						
Cables 27.84 27.84 27.84 27.84 27.84 27.84 27.84						
SWITZERLAND—Parity changed Sept. 28, 1936, new value not yet determined.						
Com'l franc 23.40 23.40 23.40 23.40 23.40 23.40 23.40						
Free franc 15.32 15.45 15.45 15.45 15.45 15.45 15.45						
OTHER CONTINENTS						
AUSTRALIA—Basis: 58.21 per pound.						
Cables 3.22% 3.22% 3.22% 3.22% 3.22% 3.22% 3.22%						
NEW ZEALAND—Basis: 53.24 per pound.						
Cables 3.24% 3.24% 3.24% 3.24% 3.24% 3.24% 3.24%						
SOUTH AFRICA—Basis: 44.03 per pound, rate under International Monetary Fund.						
Cables 4.03% 4.03% 4.03% 4.03% 4.03% 4.03% 4.03%						
PAR. EAST						
HONGKONG—Basis: 25.1875 cents per Hongkong dollar.						
Cables 25.25 25.25 25.25 25.25 25.25 25.25 25.25						
INDIA (Calcutta)—Basis: 30.225 cents per rupee rate under International Monetary Fund.						
Cables 30.24 30.23 30.23 30.23 30.23 30.23 30.23						
LATIN AMERICA						
ARGENTINA—Par 71.8724 cents per Argentine peso.						
Cables 20.06 20.05 20.05 20.05 20.05 20.05 20.05						
BRAZIL—Par 6.06 cents per paper cruzeiro.						
Cables (free) 5.46 5.46 5.46 5.46 5.46 5.46 5.46						
CHILE—Basis: 8.225 cents per peso, rate under International Monetary Fund.						
Cables 4.00 4.00 4.00 4.00 4.00 4.00 4.00						
COLOMBIA—Par 57.14 cents per gold peso.						
Cables (official) 58.00 58.00 58.00 58.00 58.00 58.00 58.00						
CUBA—Par 51 per silver peso.						
Cables 100.12 100.12 100.12 100.12 100.12 100.12 100.12						
MEXICO—Basis: 20.5973 cents per peso, rate under International Monetary Fund.						
Cables 20.70 20.70 20.70 20.70 20.70 20.70 20.70						
PERU—Basis: 15.3846 cents per sol, rate under International Monetary Fund.						
Cables 20.70 20.70 20.70 20.70 20.70 20.70 20.70						
URUGUAY—Par 52.63 cents per peso, rate under International Monetary Fund.						
Cables 53.00 53.00 53.00 53.00 53.00 53.00 53.00						
ESPANA—Par 53.00 53.00 53.00 53.00 53.00 53.00 53.00						
VENEZUELA—Basis: 29.86 cents per bolivar, rate under International Monetary Fund.						
Cables 30.19 30.35 30.15 30.15 30.15 30.15 30.15						
NOTE: In the quotations above the sterling currencies are in dollars and decimals of a molar, others present cents and decimals of a cent.						

LEGAL ADVERTISEMENTS

CERTIFICATE OF CONTINUED USE OF
BUSINESS NAME OF
MEYER, STRONG & JONES
SUSCANT TO SECTION 81 OF THE NEW YORK
PARTNERSHIP LAW

Mr. HENRY C. MEYER, III and HENRY F.
CHARLSON, do hereby certify: FIRST: Meyer, Strong & Jones, Inc., a New
York corporation, has heretofore carried on
business within this State; said corpora-
tion has discontinued its business within this
State, and the stockholders holding all of the
stock of said corporation have consented in
writing to the use of the name, Meyer, Strong &
Jones, by the undersigned, as partners.
SECOND: We, the undersigned, will conduct
business as a partnership on and after
December 1, 1947, under such name of Meyer,
Strong & Jones, and declare that we, as
partners, intend to deal under such name.
THIRD: The names of the persons intending
to deal under such name of Meyer, Strong &
Jones, and their respective places of resi-
dence, are as follows:

Name Residence Address

Henry C. Meyer, III 125 East 74th Street,
New York, New York

Henry F. Richardson 139 Bayview Avenue,
Northport, New York

IN WITNESS WHEREOF, we have executed
this duly acknowledged this certificate on the
1st day of December, 1947.

Henry C. Meyer, III
Henry F. Richardson

STATE OF NEW YORK SS:

COUNTY OF NEW YORK

On this 1st day of December, 1947, before
me personally came HENRY C. MEYER, III
and HENRY F. RICHARDSON, to me known
and known to me to be the persons described
and who executed the foregoing instrument,
and they severally duly acknowledged to me
that they executed the same.

Elliot H. Goodwin

Elliot H. Goodwin
Notary Public, State of New York
Residing in New York County

Y. Co. Ciks. No. 494, Reg. No. 849-G-8
Certificate filed in

Bronx Co. Ciks. No. 62 Reg. No. 328-G-8

Kings Co. Ciks. No. 214 Reg. No. 619-G-8

Queens Co. Ciks. No. 921 Reg. No. 315-G-8

Nassau County Clerks No. 30-G-48

Richmond County Clerk's No. 144-A

Appointed for Westchester County

Commission Expires March 30, 1948

(SEAL)

THE FIRST NATIONAL BANK OF SWISSVALE,
located at Swissvale, in the Commonwealth
of Pennsylvania, is closing its affairs. All
creditors of the association are therefore hereby
notified to present claims for payment.

W. D. BOWERS,
President.

Dated: December 8, 1947.

THE BRADDOCK NATIONAL BANK, located
in Braddock, in the Commonwealth of Pennsyl-
vania, is closing its affairs. All creditors of
the association are therefore hereby notified
to present their claims for payment.

WILLIAM E. HOWARD
President.

Dated: November 7, 1947.

FIRST NATIONAL BANK OF WILMINGTON,
located at Wilmerding, in the Commonwealth
of Pennsylvania, is closing its affairs. All
creditors of the association are therefore hereby
notified to present claims for payment.

P. W. MORGAN
President.

Dated: December 1, 1947.

FIRST NATIONAL BANK IN SEWICKLEY,
located at Sewickley, in the Commonwealth of
Pennsylvania, is closing its affairs. All credi-
tors of the association are therefore notified
to present their claims for payment.

Y. A. NASH, President.

Dated: November 24, 1947.

MEETING OF THE MINIMUM GROUP AT
the Lawyers Club today. The sub-
ject will be Money Rates and the
Bond Market."

Louisiana Power and Light Com-
pany — Twelve months to Oct. 31:
Net income \$1,844,266, compared
with \$1,881,887 in preceding
twelve months.

Mississippi Power and Light Cor-
poration — Twelve months to Oct.
31: Net income, \$1,893,654, com-
pared with \$1,764,253 in preced-
ing twelve months.

Montana Power Company — Twelve
months to Oct. 31: Net income,
\$8,251,017, compared with \$8,-
328,545 in preceding twelve
months.

New York Telephone Company —
Ten months to Oct. 31: Net in-
come, \$27,684,154, compared with
\$32,158,990 last year.

Pacific Telephone and Telegraph
Company — Ten months to Oct.
31: Net income, \$7,108,424, com-
pared with \$16,165,279 last year.

Washington Water Power Com-
pany — Twelve months to Oct. 31:
Net income, \$2,868,846, compared
with \$3,687,471 in preceding
twelve months.

FOREIGN EXCHANGE

Thursday, Dec. 11, 1947

	High	Low	Final	Wednesday's
STERLING	34.43 1/4	34.93 1/4	34.03 1/4	34.03 1/4
CANADA (free)	88.00	87.80	87.82	88.00

EUROPE

	Thurs.	Wednes-	Week	Year
STERLING	Basis	day.	Ago.	Ago.

STERLING—Basis: \$1.03 per pound, rate under
International Monetary Fund.

Cables 4.03 1/4 4.03 1/4 4.03 1/4
30 days 4.02 1/4 4.02 1/4 4.02 1/4
60 days 4.01 1/4 4.01 1/4 4.01 1/4
90 days 4.00 1/4 4.00 1/4 4.00 1/4

BELGIUM—Basis: 2.28167 cents per franc, rate
under International Monetary Fund.

Cables 2.28 1/2 2.28 1/2 2.28 1/2

DENMARK—Basis: 20.837 cents per krone, rate
under International Monetary Fund.

Cables 20.90 20.90 20.90

FRANCE—Basis: 0.8895 cents per franc, rate
under International Monetary Fund.

Cables 0.88 1/2 0.88 1/2 0.88 1/2

HOLLAND—Basis: 37.695 cents per guilder,
rate under International Monetary Fund.

Cables 37.81 37.81 37.81

ITALY—The Italian Government has fixed the
December exchange rate at 603 lire for \$1.

The November rate was 589.47 lire.

NORWAY—Basis: 20.15 cents per krone, rate
under International Monetary Fund.

Cables 20.20 20.20 20.20

PORTUGAL—Basis: 7.49 cents per escudo.

Cables 4.02 4.02 4.01

SWEDEN—45.37 cents per krona.

Cables 27.84 27.84 27.84 27.85

SWITZERLAND—Parity changed Sept. 28,

1936; new value not yet determined.

Com'l franc 23.40 23.40 23.40 23.40

Free franc 25.35 25.32 25.36 . . .

OTHER CONTINENTS

AUSTRALIA—Basis: \$3.22 per pound.

Cables 3.22 1/4 3.22 1/4 3.22 1/4

NEW ZEALAND—Basis: \$3.24 per pound.

Cables 3.24 1/4 3.24 1/4 3.24

SOUTH AFRICA—Basis: \$4.03 per pound, rate
under International Monetary Fund.

Cables 4.03 1/4 4.03 1/4 4.03 1/4

FAR EAST

HONGKONG—Basis: 25.1875 cents per Hong-

kong dollar.

Cables 25.25 25.25 25.25

INDIA (Calcutta)—Basis: 30.225 cents per

rupee, rate under International Monetary

Fund.

Cables 30.24 30.24 30.24 30.25

LATIN AMERICA

ARGENTINA—Par 71.8724 cents per Argentine

paper peso.

Cables 25.05 25.05 25.05 24.52

BRAZIL—Par 4.06 cents per paper cruzeiro.

Cables (free) 5.46 5.46 5.46 5.41

CHILE—Basis: 5.225 cents per peso, rate under

International Monetary Fund.

Cables 4.00 4.00 4.00 4.00

COLOMBIA—Par 57.14 cents per gold

peso.

Cables (official) 58.00 58.00 58.00 58.50

CUBA—Par \$1 per silver peso.

Cables 100.12 100.12 100.12 100.12

MEXICO—Basis: 20.5973 cents per peso, rate
under International Monetary Fund.

Cables 20.70 20.70 20.70 20.70

PERU—Basis: 15.3846 cents per sol, rate under

International Monetary Fund.

Cables 8.00 8.00 7.50 15.00

URUGUAY—Par 52.63 cents per peso, (100

centavos to dollar, July 26, 1947).

Island 53.00 53.00 53.00 54.40

VENEZUELA—Basis: 29.85 cents per bolivar,
rate under International Monetary Fund.

Cables 30.15 30.15 30.15 30.15

NOTE: In the quotations above the sterling

currencies are in dollars and decimals of a

dollar; others represent cents and decimals of a

cent.

PUBLIC AUTHORITY BONDS

PORT OF NEW YORK Bid Ask
214.50 209.50 and refund. Aug. 11. 109.105

Newspaper Man on Bank Board
Special to THE NEW YORK TIMES.

ELIZABETH, N. J.—Dec. 11—Appointment of Robert C. Crane
vice president and general manager
of the Elizabeth Daily Journal, as
a director of the Central Home

APPENDIX “G”

23. Feber 1953.

Sehr geehrter Herr Wittgenstein !

Vielen Dank für Ihre beiden Schreiben vom 30. Dezember und 13. Feber.

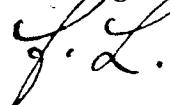
Für die Winterlandschaft von Axel Gallen existiert eine Schätzung aus dem Jahre 1938, verfasst von dem Sachverständigen Dr. Otto Reich. Er hat es mit RM 500,- bewertet. Das waren Inlandsmark. Nach der damaligen Zürcher Bewertung für Inlandsmark hätte dies rund 200 Schweizer Franken entsprochen.

Das kam mir sehr wenig vor. Ich habe deshalb weiter gesucht. In der Verlassenschaftsinventur aus dem Jahre 1913 Ihres Herrn Vaters wurde das gleiche Bild vom Sachverständigen Wawra mit 200 Kronen bewertet. Das entsprach damals auch wieder rund 200 Schweizer Franken. Bemerken möchte ich, dass Reich von der Schätzung Wawra's keine Ahnung hatte.

Nun könnte man annehmen, dass beide Sachverständige zu tief geschätzt haben; Reich wegen der Reichsfluchtsteuer und Wawra wegen der Erbschaftssteuer. Eine Probe, ob die Schätzungen richtig waren, kann man mit Hilfe der "Quelle des Uebels" von Segantini anstellen. Wawra hat 1913 den Segantini auf 25.000 K., den Gallen auf 200 K geschätzt. Das ist ein Verhältnis von 125 : 1 . Der Erlös für den Segantini betrug, wie Sie wissen, im Jahre 1951 22.500 Schweizer Franken. 1/125 davon sind wieder rund 200 Schweizer Franken (oder rund 50 Doll.).

Für den Fall, dass sich hier in Wien Interesse für das Bild zeigt, welcher Preis schwebt Ihnen vor ?

Ihr sehr ergebener



APPENDIX “H”

41562 fel

Bermögensbekennnis.

Diese Erklärung ist für jene Personen abzugeben (bei Minderjährigen die Eltern, oder deren Bevollmächtigte) die in den Personenkreis fallen, der durch die Kundmachung 102 vom 26. April 1938, betreffs der Anmeldung des jüdischen Vermögens erfaßt wurde. Bei der Ausfertigung des Bekennnisses hat sich der Meldende genau an die umseitige Erklärung zu halten. Zum Unterschied von der Vermögensanmeldung, sind hier in den einzelnen Rubriken, nur die Endziffern des jeweiligen Vermögensbestandteils einzusehen.

Zus. und Vorname:

Hersch Glück

geb. 15. Jänner 1878

derzeitige Anschrift:

Wien I Fleischmarkt 15/12

	Vom Einreicher auszufüllen		Raum für Bemerkungen der Dienststelle
	Stand v. 27. April d.J.	Stand von heute	
	Wert in RM	Wert in RM	
I. Land- und Forstwirtschaftlicher Besitz	keiner	keiner	
II. Grundvermögen (Grund - Boden Gebäude)	keines	keines	
III. Betriebsvermögen	R.M. 29003-	R.M. 12066- gesperrt	
IV. Sonstiges Vermögen (Bargeld, Guthaben Wertpapiere Geschäftsguthaben) (siehe Anmerkung)	R.M. 7700-	R.M. 2245- 930- 850 - Bankkonto gesperrt	
V. Schulden und Lasten	R.M. 2666-	Keine	
VI. Gesperrtes Vermögen	Beschlagnahmt, von wem? Vermögensstelle	Wert in RM 10066- 959- 11016-	Wo befinden sich die Werte? Bankkonto mitgetragen Werte versiegelt in der Wohnung

Ich versichere, die vorstehenden Angaben nach bestem Wissen und Gewissen gemacht zu haben. Von der umseitigen Erklärung bin ich nicht abgewichen.

Wien, am 8. 5. 39

Dienststelle
ausgemachte Hersch Glück
Angestellte Unterschrift.

APPENDIX “I”

Der Leiter der
Reichsstelle für Sippensforschung

Ru. § 2446 II/10 Be.

Wir sind gebeten, durch Meldebeamten und zw.
Begleitbeamten die vorstehende Sache zu untersuchen.

Berlin NW 7, den 30. August 1939.
Schiffbauerdamm 26
Berlin-West 423363
Drahtanschrift: Reichssippensforschung

Abstammungsbescheid

Paul Carl Hermann Bittgenstein

in

geboren zu Wien

am 5.11.1887, ist

----- jüdischer Kind - -----
- mit zwei der Masse nach voll jüdischen Großelternteilen -
im Sinne der Ersten Verordnung zum Reichsbürgergesetz vom 11. November 1935 (RGBl. I
S. 1333).

Die Abstammung wurde hier nachgeprüft.

V.Z. 12842

Umstehende Fotokopie stimmt mit dem mir vorliegenden
Originalen wörtlich überein. -- Wien, am vierten Sep-
tember Tausendneunhundertdreissig. - - - - -

Vid. Geb. RM-, 27



J. Hans Ender
als amtlich bestellter Notar
des Notars F. J. J. G. K. in Wien.

APPENDIX “J”

Wiener Zeitung Nr. 70

10

Samstag, 12. März 1938

Die Nachmärkte. Der Auftrieb auf dem Kindermarkt betrug 88 Stück Gold- und 19 Stück Doinlich, zusammen 102 Stück. Preisen waren: 60 Stück Döhlen, 14 Stück Sterre und 25 Stück Rühe. Unterfangen blieben 75 Stück. Es erzielten: Döhlen 102 bis 103, Sterre 90, Rühe 80 und Doinlich bei 70 Groschen per Kilogramm Umlaufswert. Bei schwachen Hauptmarktpreisen war der Geschäftszweck belanglos. — Der Auftrieb auf dem Schweinemarkt betrug 183 Stück Fleischswine, die alle unverkauft blieben. Der Markt war gänzlich geschäftlos.

Holzfäcke. Bei ruhiger Tendenz blieben alle Notierungen unverändert.

Kaffeesprese neuzeitlich gehalten

Nachdem die Preise für die Kaffeesorten längere Zeit an der Wiener Barenbörse stabil waren, fand gestern neuzeitlich eine Reduzierung der Preisnotierungen statt. Santos fand ermäßigte von 39 bis 40/- auf 38/- bis 40 Schilling. Santos egira Prime von 36 bis 37/- auf 35,6 bis 37 Schilling. Santos Prime von 33/- bis 35/- auf 32/- bis 33 Schilling. Santos Superior von 31/- bis 33/- auf 31 bis 33 Schilling und Rio VII. New York von 22/- bis 23/- auf 22 bis 23 Schilling prompt Verschiffung aus Hamburg oder Triest.

Pfeffer, Campona, schwarz, per 50 Kilogramm erhöhte sich von 27/- auf 28/- Schilling; Java Orange Pecco ermäßigte sich von 0,34 bis 0,72 auf 0,53 bis 0,71 holl. Gulden prompt Bremen, Amsterdam oder Triest. Blutorangen erhöhten sich von 80 bis 85 auf 82 bis 85 Schilling.

Wiener Schweinefett, ja in Großfächern, ermäßigte sich von 228 auf 226 Schilling prompt ab Wien; alle übrigen Preisnotierungen blieben unverändert.

Silber stieg gestern in London per Rosa auf 20,30 und per Termin auf 19,90. Gold hielt sich bei 139,7/- Schilling per Urne fein. Der Umlauf betrug 310.000 Pfund Sterling. Platin 7%. In Wien wurde der Silbertarif mit 82,91, der Goldtarif mit 5900/6160 und Platin mit 5,60/7,10 festgelegt.

Europäischer Metallbericht. Rupiet: Tendenz willig, per Rosa 89/- bis 90/-, per drei Monate 89/- bis 89,5/-, Settlementspreis 89,5/-, Elektroslag 43 bis 44, Deltiefstahl 43/- bis 44, Strong Sheets 76, Elektrowalzen 44. Tinn: Tendenz willig, per Rosa 183/- bis 182,5/-, per drei Monate 182/- bis 183,5/-, Deltier 182,5/-, Bonca —, Stahl 184/-; Blei: Tendenz fein, Ausland prompt 15/-, bis 15,5/-, Ausland prompt inoffiziell 15/-, bis 15,5/- entfernte Sichten 15,5/-; Alin: Tendenz kaum festig, Ausland prompt 14 bis 14,5/-, Ausland prompt inoffiziell 14/- bis 14,5/-, entfernte Sichten 14,5/-, Aluminium (In- und Ausland) 100, Dusselfür 256 bis 255,5/-; Antimon Regulus 81 bis 82.

Münchener Rohstoffnotierungen in Pfunden, alles Exportablieferung, Tendenz fein: AG. Aktien 12,5/-, Erdöl 10,1/3, orientalisches Sojaöl 10/-, Wiener Rottungen: Tendenz leicht, Rosafett in Großfächern 118, Margarine (billige Sorte) 116, Wilmekaramee 220, Speisöl in Großfächern 181.

Rautiall war in London ruhig. Gold 6%, Wert per April 6% bis Wert. Kaffee war in New York festig. Rio St. 7 5/4% per März 4,68 nom., per Mai 4,82.

Ruhige Wiener Börse

Die Wiener Börse verkehrte in ruhiger Haltung in sehr engen Grenzen. Die Ruhlfse eröffnete stellenweise besser; infolge der Geschäftsstille bröckelten die Kurse eine Kleinigkeit ab und blieben zum Schluss etwas tiefer als am Vortag. Im Schranken war das Bild nicht einheitlich, da auch hier die Geschäftsstille zum Teil leichte Abschwächungen herbeiführte. Andererseits waren jedoch unveränderte und leicht gesteigerte Kurse vielfach zu beobachten. Der Anlagenmarkt verkehrte im allgemeinen in ruhiger Haltung. Auch hier blieben die Umfänge überwiegend in engen Grenzen. Amerikanische Tranche der internationalen Bundesanleihe, die Wiener Anleihe vom Jahre 1931 und die Grazer Anleihe waren besser. Investitionsanleihe, einzelne Kategorien der Bundeschuldverschreibungen, Abflugschulde B, Wohnbauanleihe 1931 und die mittleren Stadt- und Landesanleihen waren unverändert. Die übrigen Anlagewerte erhöhten etwas nach. Der Markt der Pfandbriefe und Kommunalobligationen blieb unverändert.

Der Anlagenmarkt zeigte — trotz dem in einer Zeit

politischer Hochspannung begreiflichen Mangels an Bausubjektsinteresse — gegenüber dem Vortag wieder Anzeichen einer Besserung. Amerikanische Tranche der Bba fiel um 4,50, während die übrigen Tranchen Brüderchen eines Prozents abgaben. Die übrigen Bausubjekte waren mit Schwankungen von —10 bis —25 behaftet außer Tresserleite, die ihr große Stücke 7,50 und für Finkstelle 1,50 eindrückte, dagegen gewannen die Steg I—X 1,50 und von den Bändern und Südtirolanleihen kleine Wiener Anleihe 1931, während niedrigeren niederschreitenden um 50 niedriger bewertet wurde. Von den Obligationen wurden 4% proz. Dampfer um 1,50 und Tisza um —25 hinzu. Gemüter 7% proz. Mehl und A. C. G. um 1,75, Gemeinden um 1,50 und Wien-Potenzier um 1,25 herausgezogen. Auf dem Handelsmarkt war —25 höher notiert. Auf dem Aktienmarkt hielten sich die Umfänge ziemlich in sehr engen Grenzen, wobei jedoch die Tendenz im Gegensatz zu der Schräge der meisten Auslandssätze, besonders Englands, gut beobachtet war. Im Schranken gewannen u. a. Internat, Ursul 7, —, Ebenmooser und Wienerberger je 1, —, Lemberger Brau 70, Unger, Rohle 3,25, Bechtler 5, —, Goldblatt (neuer 8. Februar) 37, —, Sternwerk 8, —, Kleinmünchner 8, —, Schafwolle 1,75; dagegen verloren u. a. Creditanstalt und Tilgungsscheine je 1, —, Brau A. G. 4, —, Reininghaus 7, —, Held 2, —, Desa und Kampen 1,80, Sternwerk 1, —, Tarbohaus 1,50, Spindl, Einbecker 10, — und Österreichische Eisenbahn 1,40.

Auf der Ruhlfse eröffneten Juli-Süd um —0,6,

Stemmen um —25 und Salgo um —20 über den letzten

Schlusskurs, Staatsbahn um —25, Triestler um —30,

Stammtor 1,50 und Alpine um —50 niedriger und

Spanier unverändert. Später gingen die meisten Kurse auf die kurzen Rückgänge an der Wiener Börse etwas zurück; schließlich blieben Juli-Süd um —15, Ein um

1,50 und Rima um 2,20 tiefer als am Vortag, nur

Spanier unverändert. Es notierten: Juli-Süd: ersten

50,50; Borsfiel 53,40 bis 53,90, Schlusskurs 53,50;

Staatsbahn: 18, — bis —, Schluss: —; Ein: 19,50

bis 19,90, Schluss 19,90; Siemens: 149, — bis 177,50

bis 149, —; Salgo: 30,70, 30,20 bis 30,70, Schluss 30,40; Triestler: 23,40, 25, — bis 25,40, Schluss

25,15; Alpine: 32,70, 31,90 bis 32,70, Schluss 31,90; gelten: —141, — bis 144, —, Schluss: —; Rima: 64,10, 63,50 bis 64,10, Schluss 63,50; Semperit: 80,50, 80,25 bis 80,50, Schluss 80,50. Im fließenden Schranken: kleine Wiener Anleihe 1931: erster Kurs 117,50, Vorlage 117,25 bis 117,50, Notplatz 117,25; Credit: 273, —, 273, — bis 273, —, Notiz 307, —; Uniat. Rohle: 80, —, 80, — bis 90, —, Notiz 80, —; Tarbohaus: 80,75, 80, — bis 80,75, Notiz 80, —; Staatsbahnprioritäten I—X: 50, — bis 49,75 bis 60, —, Notiz 49,75. Nur Notizkurse wurden gemacht in amerikanischer Tranche der Iba, Berliner und Brau A. G., bloße Eröffnungs- ohne Schlusskurse ließen vor in: Staatsbahnprioritäten. Eröffnungsnotiz (47,25), Allgem. Bau (101, —) und Urikanti (38,50).

Große Kursteilnahmen in Prag und Berlin

Die Prager Börse war so verplant, daß sogar für Stobá erst knapp vor Dorflicht eine Notierung zu haben ist. Österreichische Anleihe 87,50, Österreich 207 bis 215, Ungarn 88. Die Bauten waren schwach. Rationalbank war mit 4800 gehalten. Alpine gaben um 25 auf 27,50, Brot und Süßen um 155 auf 2700, Brunner Maschinen um 12 auf 218, Robben-Daniel um 128 auf 2500, Prückner Rabel um 30 auf 1150, Königsbacher um 75 auf 1225, Goldi um 70 auf 1150, Prager Eisenfabriks um 70 auf 1440, Schoeller um 80 auf 1870, Stobá um 84 auf 1200, Rafliger um 48 auf 880 nach.

Die Budapester Börse war schwächer. Die Veränderungen waren per Salo nicht besonders groß. Nationalbank stieg auf 169,50. Rauchl gab um 3 auf 207, Ungar. Rohle um 1 auf 413, Urlandi um 0,50 auf 47,75, Rima um 0,50 auf 87 nach. Salgo war mit 38 überhaupt. Bassen waren mit 85,50 etwas höher, ebenso Ungar. Rohle mit 145,50. Hauptstädtische 1914 verbesserte sich auf 300 und 1927er auf 82,25.

Budapest weist schwächer Tendenzen, Reichsbank gab am 209, A. C. G. auf 113, Bemberg von 144,50 auf 141,75 (bei einem Umlauf von 10.000 Mark), Comit von 121,25 auf 200, Deben von 105 auf 100,50, Harten von 181 auf 165,50, Darpener von 191 auf 190,50, Rhein. Stahl von 143,75 auf 140,50, Siemens von 204 auf 200,50, Berlin. Stahl von 112,25 auf 109,80 nach. Auch eine Reihe anderer Papiere verlor zwischen 1 und 2 Prozent. Der Rentenmarkt hatte geringe Umfänge. Gold stieg aufgrund des Steuertermines bis über 3 Prozent.

Wertbörsen ungleichmäßig

Die Pariser Wertpapierbörsen war auf einen schwächeren Ton gestimmt. Im allgemeinen erfolgten umfangreiche Positionslösungen, die stärkere Einfüllungen vertrüpflichten. Tendenzbestimmend war vor allem die schwächeren Haltungen der Auslandsbörsen. Selbst auf dem Markt der Arbeitserlöse war die Haltung rückläufig. Im allgemeinen schloß die Börse in geüblicher Haltung.

Spars. Francia 69,20 (68,45 am Vortag), 4% proz. 1932 A 70,80 (70,86), Banque de France 6840 (6860), Banque de Paris 1022 (1036), Credit Lyonnais 1905 (1900), Rahmann 588 (599), Wagons Lits 73,50 (75), Rio Tinto 2568 (2648), Royal Dutch ord. 61,200 (62,750), 4%proz. Obergold 315 (323), Spars. Stet I—X 234 (236), Spars. Sieg (Ergebnisnotiz) 215 (226), Spars. Stet ex 1900 153 (160), Spars. Fundus 1923 44 (47), 4%proz. Ungargold 63 (65,50), Spars. Serben 1913 224 (236), Spars. Jugoslawien 1931 361 (366), Triestler 117 (110), Dofa 246 (250), De Beers ord. 1472 (1541).

Die Londoner Wertpapierbörsen verkehrte wiederum in luftloser Haltung. Überwiegend kam

Devisen- und Balutenschlusskurse

Goldbaren 100 S Gold — S 128.— (am 10.3.: S 128.—)	Gesamtdeutsche Durchschnittskurse im Privatleistung				Rohkurse im Devisenhandelsverkehr				Sinsus		
	Devisen (briefliche Sichtung)		Rohkurse		Devisen		Noten				
	Geld	Barre	Mittelpfennig	Marken n. 10,0	Geld	Barre	Barre vom 10.3.	Geld	Barre vom 10.3.		
Umfertidum	297,45	299,26	298,36	298,26	296,75	>	296,72	294,70	297,24	294,70	297,24
Ungarn und Bulgarien	—	—	—	—	—	—	—	—	—	—	—
Alten	—	—	—	—	—	—	—	—	—	—	—
Berlin	424,72	426,76	425,39	425,26	421,78	—	421,66	409,02	409,94	409,06	409,97
Brüssel	90,01	90,57	90,29	90,29	89,48	—	89,51	88,02	88,94	88,06	88,97
Budapest	—	—	—	—	—	—	—	—	—	—	—
Düsseldorf	—	—	—	—	—	—	—	—	—	—	—
Rosenbagen	119,11	119,85	119,47	119,43	118,61	118,38	117,84	119,06	117,80	119,02	119,02
Leiden	26,69	26,86	26,77	26,76	26,53	26,82	26,59	26,87	26,58	26,66	26,66
Robrib	—	—	—	—	—	—	—	—	—	—	—
Madrid	—	—	—	—	—	—	—	—	—	—	—
New York City	532,29	535,57	533,93	533,74	529,17	529,98	526,76	528,52	526,65	522,13	522,13
Noten von 8 5 aufw.	—	—	—	—	—	—	—	—	—	—	—
Noten zu § 1 und § 2	194,06	194,88	194,47	194,42	193,27	193,22	192,81	193,99	192,85	193,94	193,94
Paris	16,79	16,99	16,89	16,70	16,66	16,59	16,59	16,89	16,49	16,79	16,79
Prag	418,82 ^a	418,81 ^a	418,80 ^a	418,80 ^a	418,80 ^a	—	—	—	—	—	—
Noten zu K 10 u. K 20	—	—	—	—	—	—	—	—	—	—	—
Salzburg	137,38	138,22	137,90	137,76	136,58	136,51	135,90	137,32	136,84	137,26	137,26
Sofia	—	—	—	—	—	—	—	—	—	—	—
Stockholm	8100,81	8101,21	8101,94	8101,56	812,83	812,75	812,58	813,00	812,28	813,51	813,51
Zürich	128,56	129,39	129,94	128,56	122,83	—	—	—	—	—	—

Die Kurse verhielten sich bei angloamerikanischen Zahlungsmittel für 1/2, bei allen anderen Zahlungsmitteln für 100 Zahlungseinheiten. * Auslandsfreie Zahlung. † Gebundene Zahlung. ^a Nichtliche Sichtung über Scheid New York 523,15 Geld (nom 10,0/ 527,96 Geld).

APPENDIX “K”

History of the OeNB

The First Austrian Central Bank

Today's Oesterreichische Nationalbank (OeNB) has a long and diverse history.

Two laws (patents) issued on June 1, 1816, by Emperor Francis I provided the legal basis for the foundation of the "privilegierte österreichische National-Bank" with the aim of reestablishing monetary order in Austria after the turbulence of the Napoleonic wars. The centerpiece of these patents consisted in according the "privilegierte oesterreichische National-Bank" the sole right to issue banknotes in Austria.

As a late consequence of the Ausgleich (compromise) between Austria and Hungary, which transformed the empire into a dual monarchy, the former National-Bank was turned into the "Oesterreichisch-ungarische Bank" in 1878.

After World War I, the "Oesterreichisch-ungarische Bank" had to be liquidated under the Peace Treaty of Saint-Germain-en-Laye concluded in 1919.

From the First Republic...

The Oesterreichische Nationalbank (OeNB) was established by two federal acts in 1922 and went into operation on January 1, 1923.

The Austrian schilling was introduced on January 1, 1925, by enactment of the Schilling Conversion Act. The schilling superseded the crown, which had been introduced in 1892 and which had finally replaced the florin on January 1, 1900. The crown was converted into schillings at a ratio of 10,000 crowns to 1 schilling.

After Austria's Anschluss to the German Reich in 1938, the German reichsmark replaced the schilling (at a conversion rate of 3 schillings to 2 reichsmarks); the OeNB's gold and foreign exchange reserves were transferred to Berlin. According to the OeNB's balance sheet, total gold and reserve assets amounted to 471 million schillings. The planned liquidation of the OeNB had not been completed by the time World War II ended in 1945.

... to the Second Republic

After Austria had been reestablished on April 27, 1945, the OeNB also resumed operation. The Central Bank Transition Act of July 3, 1945, provided its provisional legal basis.

The Schilling Act of November 30, 1945, reinstated the schilling (ATS) as legal tender in Austria. Reichsmark banknotes and Allied Military Currency were exchanged at a ratio of 1 to 1. However, the exchange was subject to numerous conditions and restrictions (e.g. a per capita limit of ATS 150). Additional legislation – the Currency Protection Act of November 19, 1947 – stipulated the withdrawal of the banknotes introduced in 1945 and their exchange for new schilling banknotes at a ratio of 3 to 1. In order to absorb excess liquidity, only ATS 150 per person were exchanged at parity. It took until the mid-1950s, however, for the stabilization of the schilling currency to be completed successfully.

In 1955, the year the Austrian State Treaty was signed, the Austrian Parliament adopted the Nationalbank Act. The act was re promulgated in 1984 as the Federal Act on the Österreichische Nationalbank (Nationalbankgesetz 1984 – NBG) and is the current legal basis of the OeNB's operations as amended by Federal Law Gazette I No. 60/1998, which adapted Austrian central banking legislation to the provisions of the Treaty establishing the European Community.

The OeNB as a Partner within the ESCB

On January 1, 1999, the beginning of Stage Three of Economic and Monetary Union (EMU), Austria and ten other EU Member States introduced the euro as the single currency. At the same time the euro conversion rate for Austria was irrevocably fixed at EUR 1 = ATS 13.7603. The OeNB's responsibility for monetary policy was transferred to the European Central Bank (ECB). Monetary policy decisions for the euro area are now taken by the Governing Council of the ECB, in which the OeNB is represented.

The European System of Central Banks (ESCB)

is composed of the European Central Bank (ECB) and the national central banks (NCBs) of all EU Member States. The OeNB is an integral part of the European System of Central Banks (ESCB).

The Eurosystem

comprises the ECB and the NCBs of those Member States which have adopted the euro (i.e. the participating Member States). The term "Eurosystem" was adopted as a short designation for the central banking system of the euro area. The terms "Eurosystem" and "participating Member States" may be used synonymously to denote the group of euro area Member States.

Austrian Monetary History: Selected Historical Milestones and Laws

1753

Florin currency (Convention coin, 11.69 g fine silver): 1 florin Convention coin = 60 kreuzer

1762

The Municipal Bank of Vienna (Wiener Stadt-Banco) issues "Banco-Zettel"

1811

"Bankruptcy Patent" (devaluation of the Banco-Zettel at a ratio of 1 : 5)

1816

The "privilegierte österreichische National-Bank," is founded; it is structured as a private stock corporation

1857

Florin currency (Austrian currency, 11.11 g fine silver): 1 florin Austrian currency = 100 kreuzer

1878

The "privilegierte oesterreichische National-Bank" is transformed into the "Oesterreichisch-ungarische Bank," the central bank of the Austro-Hungarian monarchy

1892

Crown currency (1 florin = 2 crowns, 0.304878 g fine gold): 1 crown = 100 hellers

1914

The Statute of the "Oesterreichisch-ungarische Bank" is partially annulled

1918

War bonds are issued and the printing press is cranked up to finance World War I

1919

The "Oesterreichisch-ungarische Bank" is liquidated under the provisions of the Treaty of St. Germain-en-Laye

1922

Inflation peaks

The currency is stabilized with the support of a loan from the League of Nations

The OeNB goes into operation on January 1, 1923

1925

Schilling currency (10,000 crowns = 1 schilling, 0.21172086 g fine gold): 1 schilling = 100 groschen

1931

The Credit-Anstalt crisis expands into a currency crisis

Anschluss to the German Reich; the German reichsmark replaces the Austrian schilling (1 reichsmark = 1.50 schillings)

1945

Central Bank Transition Act: reestablishment of the OeNB

Schilling currency (1 schilling = 1 German reichsmark, per capita exchange allowance of 150 schillings)

1946

The Foreign Exchange Act assigns responsibility for exchange controls to the OeNB with a fixed exchange rate of USD 1 = ATS 10

1947

Currency Protection Act (final absorption of excess liquidity by exchanging old for new schillings at a ratio of 3 : 1)

1953

USD 1 = ATS 26

1955

Federal Act on the Österreichische Nationalbank (Nationalbankgesetz – NBG)

1959

The schilling is made freely convertible (for nonresidents)

1971

The Bretton Woods system of fixed exchange rates begins to break down; the schilling is revalued

1973

End of the Bretton Woods system (end of the gold convertibility of the U.S. dollar); the schilling is pegged to a basket of currencies (exchange rate indicator)

1976

Transition to a stronger orientation toward the Deutsche mark

1979

The European Monetary System (EMS) is established

1980

The hard currency policy and its stability-oriented exchange rate policy based on the peg of the Austrian schilling to the Deutsche mark is introduced

1988

The Coinage Act (foundation of Münze Österreich AG) is adopted

1991

Cross-border capital movements are liberalized completely

1995

Austria becomes a member of the European Union (EU)

The OeNB participates in the EMS and its exchange rate mechanism

1998

April: The Federal Act on the Oesterreichische Nationalbank is amended to establish the legal prerequisites for Austria to participate in Stage Three of EMU

May: The Council of the European Union – in the composition of heads of state or government – decides that 11 EU Member States qualify for the introduction of the euro as the single currency on January 1, 1999

June: the ECB and the ESCB are founded

1999

Stage Three of EMU begins on January 1, 1999, with the introduction of the euro as the single currency in Austria and ten other EU Member States (Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain)

2000

The Euro Act is adopted and the 1988 Coinage Act is amended with a view to the introduction of euro banknotes and coins on January 1, 2002

2001

Greece introduces the euro on January 1, 2001

2002

Euro cash becomes legal tender in Belgium, Germany, Ireland, Greece, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland on January 1, 2002

APPENDIX “L”

The Nazis tore apart famous Austrian family

VOICE OF THE PEOPLE (letter).

September 12, 2002|By John, Margaret and Jerome Stonborough.

London — Is your arts critic Howard Reich implying that our father and grandmother were sympathetic to the Nazis, in his account of the family row between them and our great uncle, the brilliant one-armed pianist Paul Wittgenstein ("Rediscovered score pianist's last legacy," Page 1, Aug. 11)?

The facts are that the Wittgensteins were riven over the family trust money. What made it exceptional was the amount (\$2 million), the location and date (Vienna, 1938-39) and the purpose--to save our grandmother's two sisters, Helene and Hermine, from Nazi persecution. Both were deaf to all pleas to flee their beloved Austria. They didn't consider themselves Jewish, having been raised as Catholics, and they believed the family's eminence in pre-war Vienna inoculated them from peril.

Our beautiful and formidable grandmother Margaret Stonborough (she of the Klimt portrait), wielding her U.S. citizenship, bartered a "mischling," quasi-Aryan status, but it meant delivering the family fortune to the Reichsbank in Berlin. Paul objected bitterly to the money being used in this way. He had no other income. He wanted his sisters to escape to the U.S. as he had done, or to England like his philosopher brother Ludwig.

Where we object to Reich's account is the leap (no, somersault) that to parley with the Nazis, our grandmother and our late father, John Stonborough, were therefore "sympathetic" to them. Reich is grossly misinformed. They were both so anti-Nazi that to suggest otherwise is obscene.

This was no Faustian pact. There was, by then, no choice. The sisters would not leave and time was running out.

Our grandmother was under no illusion about the jackbooted murderers with whom she was negotiating. She had herself been seized and imprisoned earlier, as was our great-Aunt Helene.

As for our father, also a U.S. citizen, such was his loathing of the Hitler regime that he went to Canada in 1941, months before the U.S. entered the war, to enlist in its army. He fought his way through Europe, finally striding into his childhood home, service revolver in hand, to throw the Nazi occupant into the street.

And our two great aunts? They lived.